

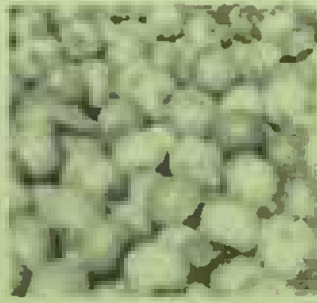
Agricultural

Outlook

AO-52 March 1980

U.S. Department of Agriculture
Economics, Statistics, and
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March 1980/AO-52

1 Outlook in Brief

Retail food prices rose 0.9 percent in January before seasonal adjustment . . . Consumer expenditures for food are not expected to decline in 1980, despite signs of a recession . . . Higher farm prices are in store for wheat, feed grains, cattle and calves, dry beans, and sugar.

2 General Economy

Retail sales continue to expand, but industrial production has been unchanged since last October . . . Real business investment is likely to decline slightly in 1980.

4 Agricultural Economy

Fourth-quarter 1979 cash receipts were up 10 percent from a year earlier . . . Net farm income for 1979 now placed at \$33 billion—a near record . . . But production expenses are forecast to rise 13 percent in 1980, so farm income will decline from the 1979 level.

7 Food and Marketing

Grocery store prices are forecast to rise 8 to 9 percent in 1980, while the cost of food away from home will be up 9 to 10 percent . . . Food prices have risen at about one-half the rate for non-food items over the last 6 months.

8 Commodity Highlights

During the first 9 weeks of 1980, federally inspected hog slaughter was up 23 percent from a year ago . . . The recent freeze in Florida may have reduced Florida's orange production, which was forecast before the freeze at a record 11.3 million tons.

10 World Agriculture and Trade

U.S. agricultural exports are expected to reach a record \$37 billion in fiscal 1980—about 16 percent higher than last year . . . Exports of food and feed grains, soybeans, and cotton are all moving up.

11 Agricultural Policy

Lyle Schertz summarizes his recent book, *Another Revolution in U.S. Farming?*

12 Recent Publications

Recent ESCS reports that might be of interest to Agricultural Outlook readers.

13 Statistical Indicators

A series of tables presenting key data series for the food and fiber sector.

Economics Staff: Larry Van Meir (202) 447-2317, Neva Hayslett (202) 447-2317
Statistical Coordinator: Ann Duncan (202) 447-2319

Managing Editor: Leland Scott (202) 447-8353

Editorial Staff: Shirley Hammond

Production Staff: Sheila L. Turner, Shawn F. Irving, Francina F. Edwards, Deborah K. Perrell, and Linda Zelder

For more information on topics in this issue, contact:

General Economy: Paul Prentice (202) 447-2317, or Michael Salant (202) 447-2317

Commodity Highlights: Don Seaborg (202) 447-8915

Farm Income: Allen Smith (202) 447-4170, or Gerald Schluter (202) 447-4190

Food Prices: Paul Westcott (202) 447-8801

Marketing Costs: Leland Southard (202) 447-7348

Transportation and Storage: Bill Gallimore (202) 447-6363

World Agriculture and Trade: Dewain Rahe (202) 447-7960, or Sally Byrne (202) 447-7960

Agricultural Policy: Jim Johnson (202) 447-6620

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General Economy

The economy is continuing its mixed performance. Auto sales and housing starts are down significantly, but the weakness in those sectors has not yet spread to other sectors of the economy. Although the unemployment rate has risen slightly in recent months, total employment remains near a record level.

Retail sales continue to expand, but industrial production has remained unchanged since last October. Consequently, business inventories are lean, and there is no apparent sign of an inventory-induced recession. Although a recession is still in the outlook for 1980, uncertainty remains about when the expected recession will occur. In the face of this uncertainty, U.S. economic policy continues to focus on the dual problem of inflation and energy.

Consumption

Consumer spending is still the key to the general economic outlook for 1980. Real consumption grew 2.6 percent in 1979, while real income declined and the personal saving rate reached a 30-year low. Such strong growth in consumption is unlikely to continue this year.

Nevertheless, inflationary expectations seem to be deeply embedded, and the pervasive "buy now" attitude remains prevalent. This suggests a sharp cutback in consumer spending is unlikely. Thus, real consumption

could remain fairly stable in 1980, perhaps declining slightly but recovering with slow growth late in the year. The major risk to this outlook is on the downside. With consumers' high debt levels and widespread illiquidity, a downturn in consumer spending is more likely than an upturn.

Consumer expenditures for food tend to level off during a downturn in the economy. However, present conditions suggest that consumer expenditures for food in 1980 could inch up 1 to 2 percent in real terms. An analysis of past recessions indicates that it would take a downturn of the 1974-75 magnitude to cause a significant drop in real food expenditures.

Investment

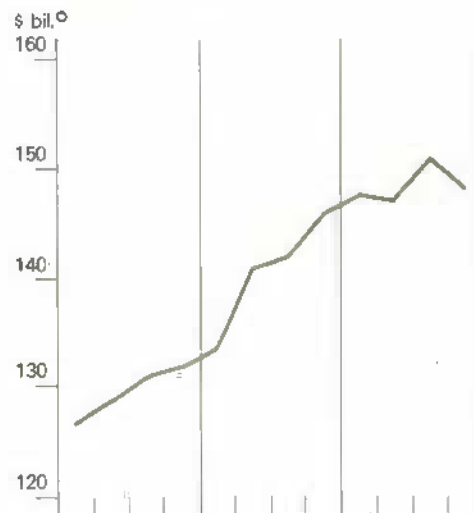
Real investment is expected to decrease slightly in 1980, reflecting sluggish economic activity, high interest rates, and declining profits. Compared with 1978, real investment was virtually flat in 1979. The three basic investments—fixed investment for plant and equipment, residential housing investment, and inventory investment—are expected to be weak in 1980.

Investment in plant and equipment produces a stream of returns over many years and is less affected by short-run cyclical changes in aggregate economic activity. The decade ended with real GNP growing at a 2.3 percent annual rate. But the outlook for the 1980's is for slower real GNP growth than in the 1970's. Slow growth, deteriorating profits, and high interest rates combine to suggest fixed plant and equipment investment will decline in 1980.

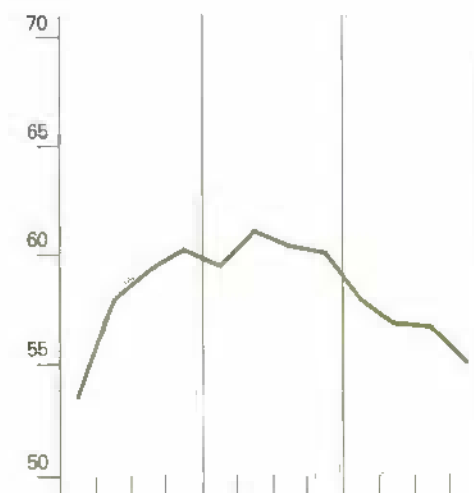
The level of inventory investment both causes and is affected by short-run business cycles. It depends mainly on the size of present inventories, current and expected sales, and short-term credit rates. With business inventories now low, sales growth expected to be sluggish, and the cost of financing short-term debt high, inventories will likely remain lean throughout 1980.

Residential housing investment is expected to continue declining throughout 1980 because of the current tight credit situation, which is inhibiting builders. In addition, with home buyers facing large down payments and high mortgage rates, housing demand is likely to weaken.

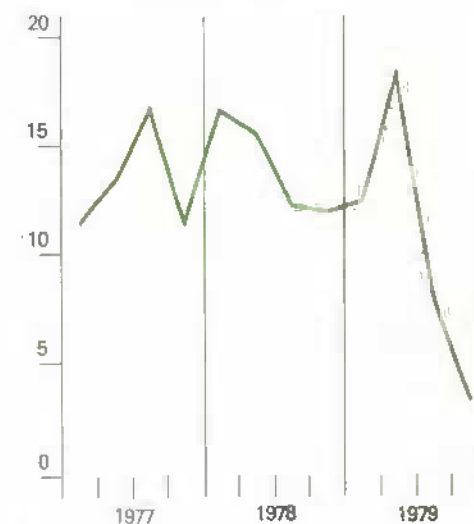
Real Investment Declines for Fixed Plant and Equipment



Residential Fixed



Change in Business Inventories



° 1972 dollars. Source: Dept. of Commerce, BEA.



Outlook in Brief

In January food prices continued to have a moderating influence on the general inflation rate. The January Consumer Price Index (CPI-U) for food rose 0.9 percent over December before seasonal adjustment, while the price increase for all items, less food, was 1.5 percent. After adjusting for seasonal variation, the food portion of the index was no higher than in the previous month. For the past six months, the price of food has risen less than half as fast as prices for non-food items.

Consumer expenditures for food, measured in constant dollars, remained relatively stable during 1979 despite the decline in real disposable income. This year, although the economy may be even more sluggish than last year with a mild recession still likely, no significant decline in real food expenditures is anticipated. With aggregate consumer demand for food expected to be little changed from last year, prices for agricultural products in 1980 will be largely determined by domestic production and foreign demand.

Beef and veal production in 1980 will be slightly smaller than in 1979 as cattlemen hold more animals for herd rebuilding. As a result, retail prices for beef and veal can be expected to rise 10 to 12 percent. Pork and poultry production is expected to be 4 to 6 percent greater this year, and the large supply—at least for the first half of the year—will moderate price increases for these meats and for beef and veal as well.

Fruit and vegetable prices are expected to average only 6 to 7 percent higher in 1980. Fruits and processed vegetables will rise less than the group average, while fresh vegetables rise more than the average.

Prices for edible fats and oils are expected to rise 7 to 8 percent, mainly on the strength of higher processing and distribution costs. The record supply of soybeans is holding wholesale prices for soybean oil near last year's level.

Prices for cereal and bakery products and for sugar and sweets are forecast to move 10 to 13 percent higher, with sugar and sweets accounting for the high end of the range. Sharply higher world prices for raw sugar dominate the sugar price outlook. Steeper processing and distribution costs—in addition to the higher sugar prices—underlie the price outlook for cereal and bakery products.

Looking at farm commodity prices, higher prices are in prospect this year for wheat, feed grains, cattle and calves, dry beans and sugar. For hogs, turkeys, soybeans, and oranges, abundant market supplies suggest that farm prices will be down from last year.

The January 1 inventory of cattle and calves suggests that beef cattle producers may have embarked on the expansion phase of a new cattle cycle. It also indicates that the long downward trend in dairy cow numbers may have ended. If the beef herd expands, beef production will hold near the current level for the next couple of years.

The current estimate for net farm income in 1979 is \$33 billion, 19 percent more than in 1978. Increases in cash receipts of 20 percent for crops and 14 percent for livestock were instrumental in the strong showing over 1978. The gains in crop and livestock receipts would have pushed net farm income even higher, but production expenses were also rising rapidly—up 16 percent in 1979.

Cash farm receipts are expected to increase again in 1980, but only a modest 5 percent. Since production expenses will rise almost as much as last year, net farm income will be down in 1980.

Agricultural exports will be record large in 1980, with volume possibly exceeding a year earlier by 10 percent and value up about 16 percent. The outlook for grain producers remains favorable due to expanding foreign demand. Wheat, feed grains, soybeans, rice, and cotton are all moving into export markets in larger amounts this year.

Prospects for Southern Hemisphere crop production are mixed. Harvest of coarse grains in Argentina and the Australian wheat harvests are all expected to be down from last year. But in Brazil, weather has been favorable and prospects are good for a larger 1980 harvest of coarse grains and soybeans. Harvest in the Southern Hemisphere will start in April.

Government

Based on the Second Concurrent Resolution on the Budget (November 1979), total government purchases in fiscal 1980 were projected to increase no more than 11 percent in nominal terms or 1 to 2 percent in real terms, compared with almost no real growth during 1979. The 1980 budget is currently under review, and the level of government expenditures during fiscal 1980 may change in the near future.

Foreign Trade

Net exports in current dollars improved markedly in 1979. The deficit between exports and imports narrowed from \$10.3 billion in 1978 to \$3.5 billion in 1979. However, the ever-rising cost of imported fuel could cause the current account balance to decline slightly in 1980.

High oil prices and decreased consumption may lead to a slight surplus of oil in 1980. Spot market prices for oil have weakened recently in response to consumption cutbacks. However, due to higher OPEC benchmark prices and domestic decontrol of oil, 1980 prices in the U.S. are expected to increase about 50 percent from 1979 levels.

World economic growth is forecast to slow to around 2 percent in 1980, primarily because of weakness in the U.S. and British economies. Because of this, foreign demand for U.S. products is expected to slow somewhat in 1980.

Incomes and Profits

Although real disposable personal income per capita averaged 1.4 percent higher in 1979 than 1978, it has been declining since the first quarter of last year. Real incomes are expected to continue downward through the first half of 1980, with slow growth coming during the second half. Compared with 1979 levels, real consumer incomes likely will show little or no gain in 1980, and perhaps even a slight decline.

The personal saving rate is expected to remain low throughout 1980, as increases in housing equity and other assets help to offset much of the loss in real incomes. The personal saving rate is now down to 3 percent of disposable income.

The outlook for corporate profits is somewhat cloudy. The mixed performance of the last half of 1979 may continue, with profits high for oil companies and low for other sectors of the economy.

Prices and Interest Rates

In 1979, the Producer Price Index (PPI) grew 12.5 percent, the Consumer Price Index (CPI) 11.2 percent, and the implicit GNP deflator 8.9 percent. In 1980 the rate of increase in the PPI, CPI, and implicit GNP deflator is expected to be about one percentage point higher than in 1979.

The rate of growth in the money supply (M1) has slowed dramatically in recent months, and a continued tight monetary policy is expected to ease inflationary pressures somewhat. Nevertheless, prices will continue to increase for basic inputs and labor, with low productivity adding to inflationary pressures.

If the expected recession develops, interest rates likely will decline somewhat from their current levels. However, if inflation accelerates, the Federal Reserve Board likely will tighten credit further, and short-term rates will rise again. As a rule of thumb, expect the prime rate to remain 2 to 4 points above the CPI inflation rate throughout 1980.

USDA To Make Rural Industrial Loans For Alcohol Fuel Production

The Farmers Home Administration (FmHA) is opening up its rural business-industrial loan guarantees to help expand production of alcohol fuels.

As a followup to President Carter's pledge of support for petroleum-saving sources of fuel and energy, FmHA will provide up to \$100 million of its current year's business-industrial loan budget to alcohol fuel production facilities and operations. In addition, FmHA has allocated up to \$10 million of its direct farm loan funds for this fiscal year for on-farm alcohol and methane energy producing systems.

The agency also will make its business-industrial guarantees available to lenders providing financing for developers of methane gas facilities. Methane is a gas produced from animal and other agricultural waste.

The \$100-million target for the current fiscal year will enable FmHA to help launch the most advanced of these projects and get a substantial increase of alcohol and gasohol production underway. President Carter's goal is 500 million gallons a year by 1981 and the financing from FmHA can account for about 25 percent of that goal.

Direct Marketing Survey

Farmer-to-consumer direct marketing is big business in some states. Of six states surveyed by USDA on direct marketing activities in 1978, Michigan was the leader with nearly \$76 million in such sales.

Pennsylvania was second, followed by Ohio, Indiana, New Jersey, and North Carolina. These states were selected for the survey in large part because of the importance of direct market sales to their farm economies.

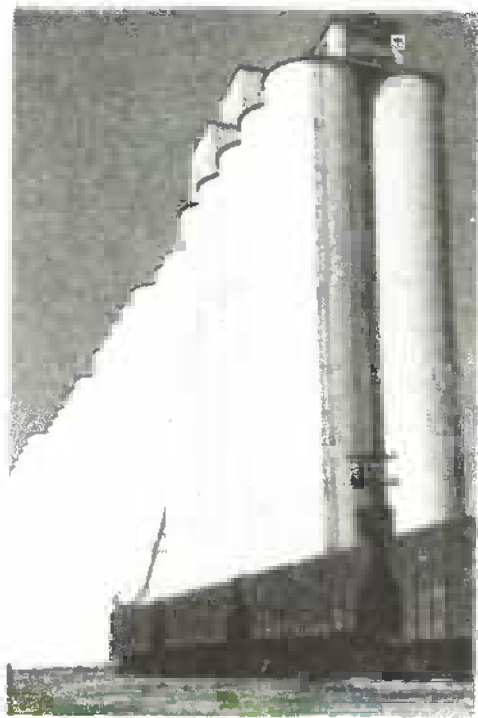
Michigan also led in the number of growers involved in direct marketing, with over 23,000 in 1978. However, Pennsylvania's direct marketers had the highest average sales per grower—over \$10,000. New Jersey ranked second with about \$5,700 per direct marketer.

In terms of the relative importance of direct marketing to farm sales, results from New Jersey showed that 64 percent of the farms in that state marketed some products directly to consumers, and direct sales accounted for almost 8 percent of gross cash receipts. Michigan was second by this measure, with 36 percent of the farms selling directly to consumers and direct sales representing almost 4 percent of cash receipts.

Floral and nursery products were the major value items sold by direct marketing to the consumer. Apples led the way among fruits, and sweet corn among vegetables.

Pennsylvania was the only state among the six surveyed to show a significant value (nearly \$27 million) in direct sales of dairy products, and North Carolina was the only state to report a significant volume of direct sales of pecans, okra, lima beans, green peas, and salad greens.

Surveys on direct marketing were mandated by the Farmer-to-Consumer Direct Marketing Act of 1976, which is designed to promote these activities. Direct marketing generally involves sales by farmers through roadside stands, farmers' markets, and pick-your-own farms.



Agricultural Economy

The agricultural economy finished 1979 on a relatively strong note. The fourth quarter turned in total cash receipts (seasonally adjusted annual rate) of about \$130 billion—more than 10 percent above the final quarter of 1979. In addition, agricultural production added \$6.5 billion (seasonally adjusted annual rate) to inventories, compared with the \$1.2 billion increase of the last quarter of 1978.

Crops accounted for a larger share of cash receipts in the final quarter of 1979 than a year earlier due to higher prices and larger production. The crop sector contributed \$64 billion—about 49 percent—to fourth quarter cash receipts. The balance of \$66 billion originated from the livestock sector. A year earlier, livestock sales accounted for almost 54 percent of farm cash receipts and crops only 46 percent.

Farm prices for crops rose 9.4 percent between the fourth quarters of 1978 and 1979, while crop sales—in constant dollars—were 4.4 percent greater. In contrast, although farm prices for livestock rose 7.7 percent during this period, cash receipts in constant dollars fell 7.6 percent. The decline was primarily due to lower production of beef, veal, and lamb; these meats have greater market value per unit than pork or broilers, for which production increased from 1978 to 1979.

FARM INCOME

Net Farm Income: 1979 In Review

Last year, net farm income reached \$33 billion—a jump of 18 percent from 1978. The increase in farm production expenses of \$15.6 billion was more than offset by an increase of \$17.9 billion in total cash receipts. Farm income was also enhanced by 1979's large grain crops which added to the value of inventories.

At \$61.7 billion, cash receipts from crop marketings were up 18 percent from 1978. Cash receipts for wheat soared 45 percent, while corn receipts were up more than 35 percent. The record production of many grain crops normally would have caused prices to drop; instead, prices rose due to exceptionally strong domestic and foreign demand. Wheat prices jumped nearly 25 percent, while corn prices rose 12 percent. Soybean prices were up about 10 percent for the year.

Livestock marketings brought in cash receipts of \$67.2 billion in 1979—an increase of 14 percent from 1978. With cattle prices up more than 35 percent last year, cattle and calf receipts rose despite a 12 percent decline in output. Hog receipts held about steady, with production increasing 15 percent and prices falling about 12 percent.

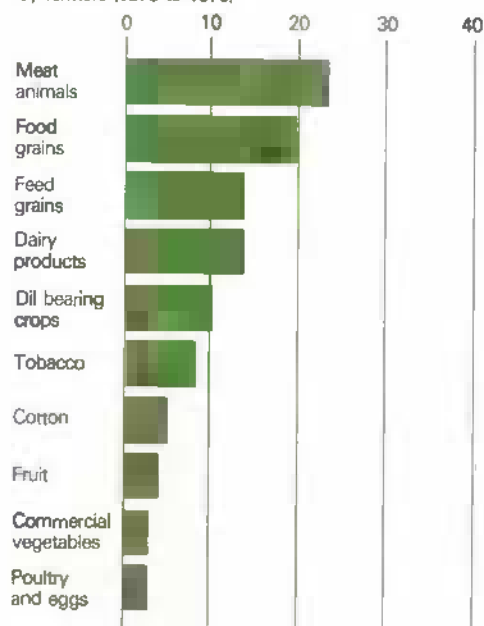
Larger poultry and egg production, combined with lower broiler prices and higher turkey and egg prices, yielded a 14 percent gain in poultry cash receipts. Milk production and prices both increased to push cash receipts up 14 percent.

Farm inventories increased more than \$4 billion in value, mainly because of larger crop production. Direct government payments decreased from the 1978 level, but nonmoney and other income increased about 12 percent.

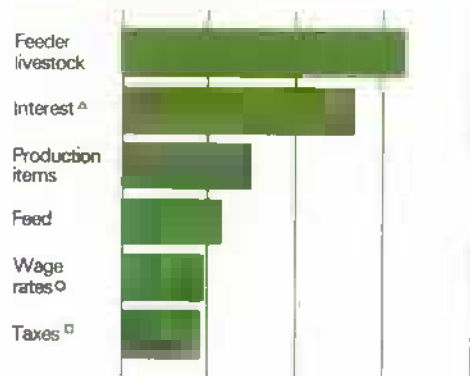
The big jump in net farm income last year was moderated by sharply higher production expenses. Costs rose the most for feed and livestock purchases, fuel, and interest on debt. Fuel expenses alone were about 45 percent higher last year. With farmers borrowing more money in 1979 and interest rates increasing rapidly, interest charges soared by 25 percent. Taxes, labor, and seed costs provided the only moderating influences on production expenses.

Prices Received by Farmers Increased in 1979

Percent increase in indexes of prices received and paid by farmers (1978 to 1979)



... While Prices Paid Also Advanced



▲ Interest payable per acre on farm. □ Farm real estate taxes payable per acre. ○ Seasonally adjusted.

Net Farm Income to Decline in 1980

Current prospects indicate that net farm income will fall to the mid-\$20 billion level in 1980. The reduction will be largely due to rapidly rising production expenses. Cash receipts for crops and livestock are forecast to increase about 5 percent. Prices will be higher for most crops, but total production will probably be somewhat lower as yields are unlikely to match the record highs of 1979.

Larger production expenses—estimated to be up 13 percent this year—will more than offset the gain in cash receipts. Fuel and fertilizer prices will increase the most. With the amount of farm loans expected to increase and interest rates higher, interest charges are forecast to show a substantial increase over 1979.

First-Quarter 1980 Prospects

On a seasonally adjusted annual basis, cash receipts are expected to total \$133.1 billion for the first quarter of 1980, up almost 3 percent from a year earlier—and down only slightly from the final quarter of 1979.

Livestock receipts are anticipated to total \$69.3 billion for the first quarter of 1980—down about 1 percent from \$69.8 billion a year ago. Although marketing volume is expected to be larger, lower farm prices—especially for pork and broilers—will more than offset this gain.

In early March, prices for choice feeder and slaughter steers were down 4 and 3 percent, respectively, from a year earlier, while broiler prices were off 12 percent and hog prices declined 33 percent.

First-quarter cash receipts for crops (seasonally adjusted annual rate) will be larger than a year earlier. With sales volume for crops up about 8 to 9 percent and farm prices up 2 percent, crop receipts in the first quarter of 1980 (seasonally adjusted annual rate) are estimated to jump about 7 percent over last year.

January 1, Inventory of Cattle and Calves on Farms

Class	1979	1980 (1,000 Head)	Change
Cattle and Calves	110,864	110,961	97
Cows and Heifers that Have Calved	47,843	47,794	-94
Beef Cows	37,003	36,983	-20
Milk Cows	10,839	10,810	-29
Heifers 500 Pounds and over	16,885	17,226	341
For Beef Cow Replacement	5,517	5,931	414
For Milk Cow Replacement	3,936	4,166	230
Other	7,433	7,130	-303
Steers 500 Pounds and Over	16,321	15,908	-413
Bulls 500 Pounds and Over	2,401	2,490	89
Heifers, Steers, and Bulls under 500	27,413	27,543	130

By the end of January, the shock of the suspension of grain sales to the Soviet Union had largely dissipated, and cash grain prices were at or above their pre-suspension levels. By early March, cash wheat prices at Kansas City were about 19 percent above a year earlier; corn prices at Chicago were up 9 percent; and the price of soybeans at Chicago was down 15 percent from early March 1979.

JANUARY LIVESTOCK INVENTORY

The January inventory of cattle and calves on farms posted its first increase this year since 1975. At 111 million head, cattle numbers on January 1, 1980, were up 97,000 head from a year earlier. Between January 1975 and January 1979, cattle numbers had fallen 16 percent from 132 million to 110.9 million head.

The new inventory contains hints that recent trends in both the dairy and beef industries are changing. An analysis of those parts of the inventory relating to these two industries suggests that the liquidation phase of the latest beef cattle cycle is over and that the long downward trend in milk production may have ended.

Stage Set For Next Beef Cattle Cycle

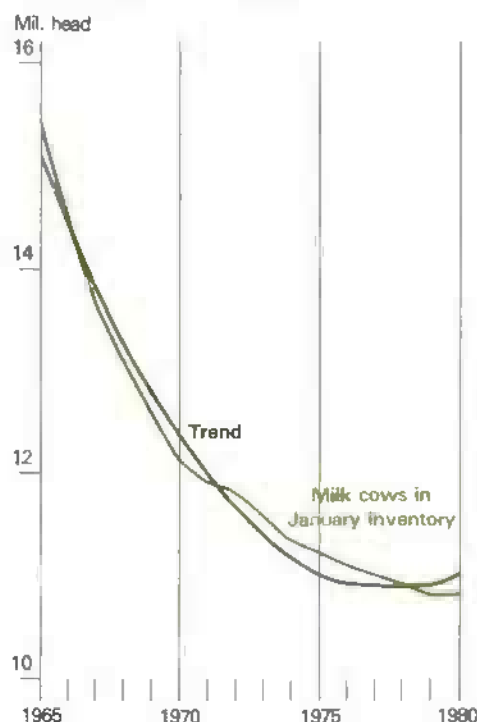
The latest beef cattle cycle began in 1967, with liquidation commencing in 1975. That cycle is now over, and 1980 will probably mark the first year of real expansion in a new cycle.

If milk cows and heifers held for milk cow replacement are deleted from the January inventory, the rest—primarily beef cattle totaling 96.0 million head—showed a decline of 100,000 from January 1979. However, this decline involved not the breeding herd but steers over 500 pounds (-413,000 head) and heifers over 500 pounds not being held for herd replacement (-303,000 head). The number of beef cows that had calved was virtually unchanged, while replacement heifers for beef production were up 414,000 head, or 8 percent, from a year earlier.

The number of bulls 500 pounds and over increased 89,000 head, and young stock (under 500 pounds) rose by 130,000. The livestock in these two categories cannot be separated into dairy and beef segments; however, with artificial insemination having become so prevalent in the dairy industry, this increase in the number of bull calves probably relates more to the beef industry, and reflects the decision of some cow-calf operators to expand herds. The overall number of feeder cattle outside feedlots was 1 percent greater than on January 1, 1979.

Of the 5.9 million heifers being held for beef cow replacement on January 1, 1980, a great many could calve late this winter or early spring—the normal calving season. If this happens, the January 1981 inventory could show a significant gain in the number of beef cows that have calved. Assuming that a true cyclical expansion of beef cattle numbers is underway, market supplies of beef could remain near the 21.3 billion pounds produced in 1979 for the next year or so.

Trend in Milk Cow Numbers



Milk Cow Numbers May Turn Up

Since reaching a record high of 27.8 million head on January 1, 1945, the number of milk cows in the United States has declined steadily.

By January 1, 1965, the number had shrunk 39 percent to 17.0 million, and, following a classification reform introduced in 1965, it continued to fall, hitting 10.8 million by January 1979. Similarly, the number of heifers over 500 pounds kept for milk cow replacement decreased 19 percent from 4.8 million head in 1965 to 3.9 million in 1979.

The number of milk cows in the January 1980 inventory was virtually unchanged from a year ago; however, heifers kept for milk cow replacement surpassed the January 1, 1979 count of 3.9 million by 230,000 head, or 6 percent. This increase suggests that milk cow numbers may be up in the January 1981 inventory, if producers stick to recent herd culling practices this year.

Between 1965 and 1979, milk production per cow increased at an average annual rate of 2 percent. So although the average number of milk cows fell 28 percent in that time, total milk production in 1979 was virtually the same as in 1965.

If dairy cow numbers begin to rise and output per cow continues to trend upward, total milk production could increase substantially in coming years. Even a leveling off of dairy cow numbers could cause milk production to increase, assuming productivity per cow stays on trend.

BACKGROUND:

Seasonal Change in Cash Receipts

The sales volume of farm products—particularly crops—generally drops in the first quarter of a new year; consequently, cash receipts also drop. This will be the case again in 1980. Even in 1979, when the index of prices received by farmers increased 9.6 percent from the fourth quarter of 1978 to the first quarter of 1979, cash receipts in current dollars declined about 17 percent.

Change in Cash Receipts From Fourth Quarter To Following First Quarter

Years	Percent Change	
	Crops	Livestock
1974/75	-53.4	-6.7
1975/76	-33.9	-7.5
1976/77	-53.3	-3.7
1977/78	-42.5	+2.4
1978/79	-32.1	+0.6
Average	-43.0	-3.0

During the past five years, unadjusted cash receipts for crops have declined an average of 43 percent from the fourth quarter to the following first quarter. Combinations of change in price and volume have yielded drops as low as 32 percent and as high as 53 percent.

In contrast, unadjusted livestock receipts dipped an average of 3.0 percent. Livestock volume declines much less in the first quarter than crop volume, and price plays a more significant role. In fact, in 1978 and 1979, the increase in livestock prices more than offset a decrease in volume.

Farmline: Something New for Farmers

A new USDA magazine will premiere in March: *Farmline*. Intended for a general agricultural audience—primarily farmers and ranchers—*Farmline* will be written and published by the Economics, Statistics, and Cooperatives Service.

Farmline replaces two ESCS publications—*Farm Index*, which has been published since the early 1960's, and *Agricultural Situation*, which began shortly after World War I. The new magazine will combine the best features of both publications, carrying information about ESCS' crop and livestock surveys, supply-demand-price forecasts, research findings, and no-nonsense briefings on the farm sector.

Wide-ranging articles will report and analyze key developments in major farm commodities, foreign trade, farm finances, rural life, resource use, productivity, policy, real estate, transportation, and other subjects. *Farmline* is designed to offer the news, analysis, and outlook important to decision-making in modern agriculture.

Subscriptions to *Farmline* are available at the following annual rates: \$10.00 domestic, \$12.50 foreign. If you wish to subscribe, send your name and address to: Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Be sure to make your check payable to "Superintendent of Documents." Other inquiries about the new magazine should be addressed to Farmline, Room 505 GHI Building, ESCS-USDA, Washington, D.C. 20250.

March Situation Report Schedule

Situation reports which will be released by USDA's World Food and Agricultural Outlook and Situation Board this month are:

Title	Off Press
Poultry & Egg	March 7
Fruit	March 12
Dairy	March 14
Ag Supply & Demand	March 14
Tobacco	March 21

Single copies of the above reports may be obtained by writing to: ESCS Publications, Room 0054 - South Building, USDA, Washington, D.C. 20250.



Food and Marketing

Retail food prices are expected to rise 7 to 11 percent in 1980, with the cost of food away from home rising slightly more than prices at grocery stores.

To come out at the low end of this range, the farm value of the market basket would have to average the same as in 1979, the increase in food marketing costs would have to stay within 9 percent, the price rise for fish and imported food within 8 percent, and the increase in food away from home within 9 percent.

If bad weather reduces crop production and the general rate of inflation accelerates, the increase in 1980 retail food prices would be near the upper end of the forecast range. For prices to increase 11 percent in 1980, the farm value of the market basket would have to increase 10 percent, food marketing costs 12 percent, and prices for fish, imported foods, and food away from home 11 percent.

The current assessment for 1980, however, indicates a food price increase in the middle of the range. Prices for grocery store products are expected to average about 8 to 9 percent higher than last year, and the cost of food away from home—which is influenced more by marketing costs—probably will rise about 9 to 10 percent.

The farm value of the market basket is anticipated to rise more slowly than it has for

the past two years, helping to moderate food price increases. Marketing costs, which are forecast to increase 9 to 12 percent in 1980, will be the major force pushing up food prices.

The Retail Price Picture

Retail meat and poultry prices are expected to rise 7 to 9 percent in 1980. With the liquidation phase of the cattle cycle now over, beef supplies will remain low, averaging 2 to 4 percent less than in 1979. As a result, retail prices for beef and veal will move up 10 to 12 percent. On the other hand, production of pork and poultry probably will increase 4 to 6 percent. This will temper average retail price increases for those products and will moderate the rise in beef prices.

Retail fruit and vegetable prices are expected to average 6 to 7 percent higher this year. Citrus production—led by oranges—was estimated up 18 percent from last year's output, although freezing weather in early March has created some uncertainty about the final size of the Florida citrus crops. The large citrus production coupled with large supplies of processed non-citrus fruits is putting downward pressure on prices for both fresh and processed fruits.

The acreage planted to fresh winter vegetables is estimated to be 10 percent larger than last year, and total production is expected to increase 7 percent. Although prices will still

rise seasonally in the first quarter of the year, they will be significantly below year-earlier levels. In addition, with both canned and frozen vegetables in large supply, processed vegetable prices are undergoing downward pressure.

Although wheat prices will average higher in 1980, marketing costs will be the main cause of a 10 to 11 percent increase in retail prices for cereals and bakery products. Marketing costs will also contribute significantly to a 7 to 8 percent price increase for fats and oils. This increase will be moderated, however, by the large 1979 soybean crop, which is expected to keep soybean oil prices near last year's levels.

Prices for sugar and sweets are anticipated to jump about 15 percent, reflecting recent hikes in world sugar prices and higher marketing costs. As sugar prices go up, so will the price of soft drinks. Brazil's coffee export price rose substantially last summer and fall; as a result, despite a recent price reduction, retail coffee prices in 1980 will remain higher than last year. These factors will push retail prices for nonalcoholic beverages up 11 to 12 percent in 1980.

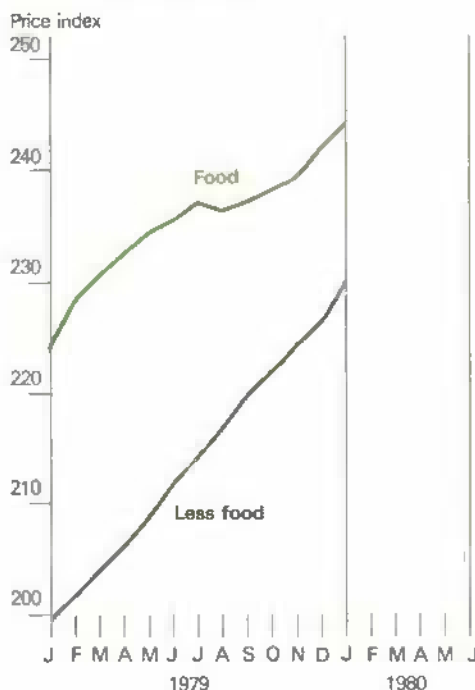
January Food Price Increase

The Consumer Price Index (CPI-U) for January showed that food prices rose 0.9 percent from December before seasonal adjustment—considerably less than the 1.5 percent price rise for non-food items. Food prices normally increase in January due to seasonal factors; in fact, after adjusting for the seasonal change, the food price index was unchanged from December to January. The 0.9 percent increase is also sharply lower than the December-to-January price rises of the past two years, in part reflecting this winter's relatively mild weather.

The cost of food at home rose 0.8 percent in January, while prices for food away from home jumped 1.1 percent. The major products contributing to higher prices in January were cereals and bakery products, poultry, sugar and sweets, and food away from home. These were partly offset by lower prices for eggs, fresh fruits, and fresh vegetables.

The farm value of the market basket fell 1.0 percent in January, the first monthly decline since October. However, the farm-to-retail price spread increased 1.9 percent, and prices for fish and imported foods were up 1.0 percent.

Consumer Price Index:
All Food and Less Food





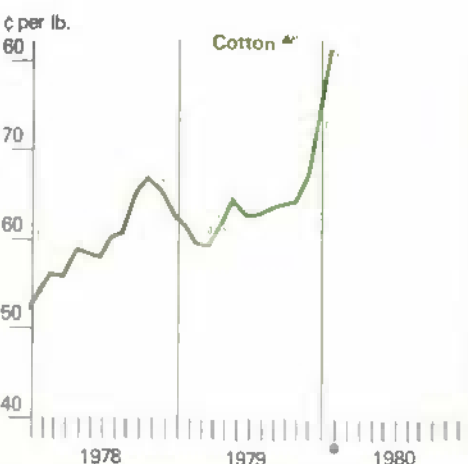
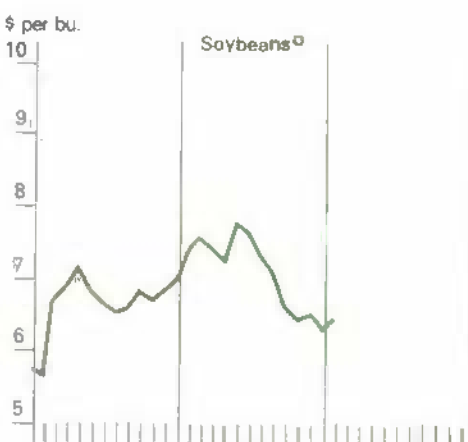
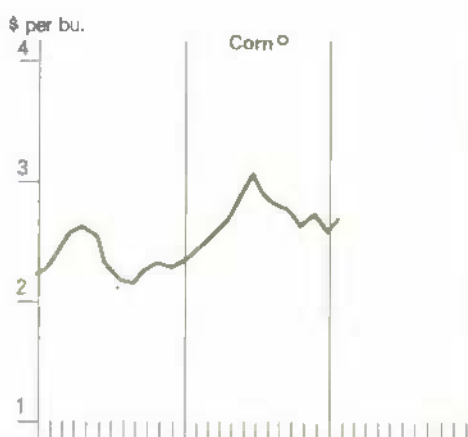
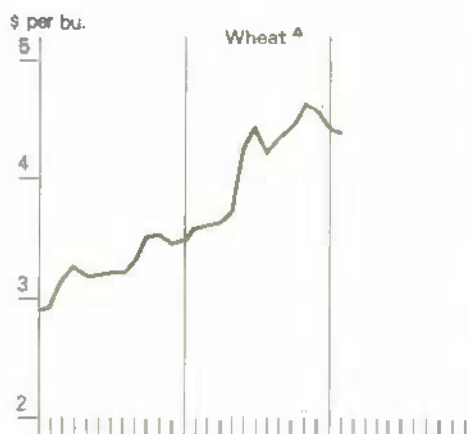
Commodity Highlights

Wheat: Despite the suspension of grain sales to the Soviet Union, wheat prices remain well above a year ago. This season's average farm price is expected to range from \$3.70 to \$3.90 a bushel, compared with \$2.98 in 1978/79.

Responding to higher prices and the absence of acreage set-aside requirements, winter wheat growers seeded 57 million acres for the 1980 crop—5 million more than a year ago. On January 1, growers of durum and other spring wheat indicated plans to increase 1980 plantings by 1 million acres over 1979. Although it appears that yields for the 1980 crop could drop from last year's record, wheat production may again top 2 billion bushels.

Rice: Rice production reached a record 137 million cwt. in 1979—nearly 3.5 million cwt. above 1978's bumper crop. Although exports are projected at a record 83 million cwt., rice stocks at the beginning of the 1980/81 marketing year will climb to nearly 35 million cwt., the third largest ever. This has not dampened farm prices for rice, however, which have been holding at around \$10 to \$11 per cwt.—up from \$8 a year ago. Weighing these factors, producers reported intentions in January to trim their rice acreage by only about 1 percent this year.

Crop Prices



[▲] No. 1 Hard Winter, Kansas City. [○] No. 2 Yellow, Chicago. [□] No. 1 Yellow, Chicago. [▲] Spot Market, 1-1/16" SLM. • Feb. 15, 1980.

Feed Grains: With world coarse grain production down 3 percent from year-earlier levels, U.S. feed grain exports will likely total about 66 million tons—a tenth more than last year's record. The decline in world output was primarily due to a 25 percent drop in Soviet production and smaller crops in Canada, Australia, and Argentina. The U.S. share of world coarse grain exports will be around 68 percent in 1979/80, up from 64 percent last year.

Feed grain prices in 1979/80 will average slightly higher than last season because of strong domestic and export demand. Corn prices at the farm are expected to average \$2.25 to \$2.45 a bushel, compared with \$2.25 in 1978/79. Barley prices are likely to average \$2.25 to \$2.35 a bushel, up from \$1.92 last year.

Soybeans: Although soybeans have been moving at a record pace so far this season, supplies were still heavy relative to demand during harvest, causing farm prices to trend downward. Prices fell from \$6.35 a bushel in October 1979 to \$6.14 in February—about 85 cents below the February 1979 level.

Farmers are storing record amounts of soybeans this year, which tends to support prices. As of January 1, they owned or controlled about three-fourths of U.S. soybean stocks, totaling 1.77 billion bushels.

Hogs: During the first 9 weeks of 1980, federally inspected hog slaughter was up 23 percent from the same period a year ago. Weights were also heavier during this period, boosting pork production 25 percent above a year earlier. The year-to-year increase in pork production is expected to diminish later this winter, leaving the first-quarter average up 20 to 22 percent from a year ago. In the second quarter, production will probably remain near the first-quarter level, but still 8 to 10 percent ahead of a year ago.

Barrow and gilt prices are forecast to average \$37 to \$39 in the first half of 1980, down about \$10 from a year earlier. Retail pork prices may average \$1.35 to \$1.40 per pound, down from \$1.52 in the first half of 1979.

Fed Cattle: Going into 1980, fed cattle marketings continued at a slow pace with slaughter weights still heavy. Choice fed cattle prices are expected to average in the upper \$60's this winter before increasing to the lower \$70's in the spring. Yearling feeder steers have recently been priced in the low \$80's, but prices will rise to the mid-\$80's in the second quarter as the grazing season begins.

Broilers: Production of broiler and turkey meat during the first half of 1980 could average 7 to 9 percent larger than last year. This increase, coupled with large supplies of pork, may cause broiler prices to average 3 to 5 cents a pound less than year-earlier levels in the first half, with turkey prices down 9 to 11 cents.

Eggs: Total 1979 egg production was almost 3 percent greater than in 1978, although the year-to-year gain had slowed to 2 percent by the fourth quarter. With egg producers now in a cost-price squeeze, the gain may slip to around 1 percent by the second quarter of 1980. Egg prices are likely to trail year-earlier levels throughout the first half.

Milk: Recently revised figures for 1978 and 1979 indicate that milk production totaled 123.6 billion pounds in 1979, up 1.7 percent from 1978. The new figures showed that output during the second half of 1979 was heavier than previously reported, with monthly year-to-year gains averaging 2.9 percent during July-December. They also suggest that commercial disappearance of milk and dairy products was stronger last year than had been indicated earlier, with commercial use rising 1.2 percent, or slightly more than the trend increase.

Oranges: The 1979/80 orange crop was estimated at a record 11.3 million tons—24 percent larger than last season; however, on the evening of March 2, freezing weather encroached over much of the Florida citrus producing area. It is too early to determine the impact of this event on Florida citrus production or prices. Nevertheless, more than 50 percent of the Florida crop had already been harvested prior to the freeze.

Production had been estimated up 22 percent in Florida—reaching a record level—and 45 percent in California. Because of extensive freeze damage in January 1979, the Texas crop will be 39 percent below last season, while the Arizona crop is estimated up 21 percent.

Because of the prospects for a record crop, grower prices for oranges have been steadily declining. Prices for all sales averaged \$3.09 a box in January, a third below a year ago. The Valencia crop, which is marketed mainly in the spring and summer, was expected to be 22 percent larger than last season prior to the freeze. It remains to be determined if this portion of the Florida crop was damaged by the adverse weather in early March.

Vegetables: The ESCS February index of wholesale prices for 10 canned vegetables averaged 197.2 (1967=100), down slightly from a year ago. Large supplies of most canned vegetables are expected to keep prices near last year's levels until the new pack gets underway this summer.

Frozen vegetables are in large supply as well, so prices for those items will also remain near last year's levels. Retail prices may edge slightly higher due to increased processing and marketing costs. With ample supplies and slower-than-normal movement, plantings of most vegetable crops for processing may be reduced this year.

Potatoes: Movement of potatoes has been slow this season; between harvest and early February, 7 percent fewer potatoes had been sold than last season, and 8 percent fewer had been processed. In February, 154 million cwt. of potatoes remained unsold—only 6 percent less than a year ago when the record-large 1978 crop was being marketed. Meanwhile, grower prices have risen moderately, averaging \$3.53 a cwt. in January 1980, compared with \$3.09 a year earlier.

Winter potato production was down slightly from a year earlier; however, because winter potatoes account for only about 1 percent of annual output, they have little impact on average annual prices.

Dry beans: U.S. dry bean production rose 9 percent in 1979 to a record 20.7 million cwt. However, prices for most classes of beans have been above year-earlier levels because of mounting export demand, which looks likely to remain strong during 1980/81. Mexico recently signed contracts to purchase 5.5 million cwt. of dry beans from the 1980 crop.

Sugar: World raw sugar prices leaped from their January average of just over 17 cents a pound to about 27 cents by February 13. They eased back the following week to 22 cents as International Sugar Agreement buffer stocks were permitted to be released. Prices rose as a result of estimates indicating sharply reduced crops in the USSR and Thailand and concern about sugar rust in the Cuban crop. The world price for raw sugar (f.o.b. Caribbean) averaged 9.7 cents a pound in 1979.

World production of centrifugal sugar in 1979/80 is now estimated down 3 to 5 percent from the 91 million metric tons (raw value) produced in 1978/79. Ending stocks are still expected to be relatively large, amounting to about 30 percent of annual worldwide use.

U.S. sweetener prices in 1980 will be much higher than last year, reflecting the sharp increase in world prices. In response to rising world and domestic prices, President Carter reduced the import duty on raw sugar from 2.8125 cents a pound to the legal minimum of 0.625 cent, effective February 1, 1980.

Tobacco: The 1980 crop is expected to be substantially larger than 1979's weather-reduced crop. The effective quota is up 11 percent for flue-cured tobacco and up 17 percent for burley. Domestic supplies are 7 percent smaller than last season because of the small 1979 crop. By mid-February, virtually all of the crop had been sold, with prices averaging 6 percent above 1978 levels.



World Agriculture and Trade

U.S. agricultural exports are expected to reach a record \$37 billion in fiscal 1980—about 16 percent higher than last year—with volume rising a tenth to over 150 million tons. Agricultural imports may increase from \$16 to \$18 billion, leaving a surplus in agricultural trade of about \$19 billion—up from \$15.8 billion the previous year.

The outlets for U.S. agricultural exports have been altered dramatically in recent weeks. Sales to one of our largest markets, the Soviet Union, were suspended; the situation in Iran has interrupted the flow of trade to that market; and drought has severely damaged the major food crops in Mexico, necessitating a great expansion of food imports.

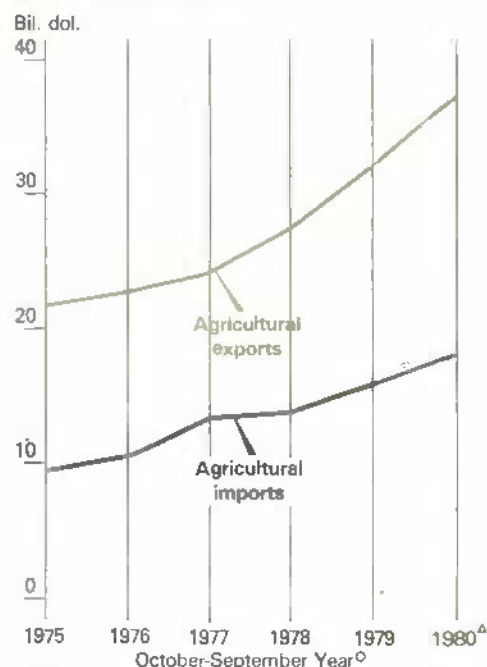
U.S. agricultural exports to the USSR are forecast at \$1.4 billion for fiscal 1980, down from the pre-suspension forecast of \$4 billion. Grain exports are likely to total slightly over 8 million tons—the amount committed under the 5-year U.S.-USSR grain agreement. Since the start of the current fiscal year, 173,000 tons of wheat and 185,000 tons of corn were exported to the USSR to complete purchases made under the third year of the agreement (1978/79). October 1979-January 1980 exports were valued at \$1.1 billion.

The occupation of the U.S. embassy in Tehran caused a sharp decline in U.S. agricultural exports to Iran. Longshoremen have refused to load ships destined for Iran, and the freeze on Iranian government assets in this country effectively ended commercial transactions. October-December 1979 shipments were valued at \$43 million, compared with \$118 million a year earlier. No shipments were recorded in January.

Export unit values will likely average higher in fiscal 1980 for most products except soybeans and oilseed products. Because of the U.S. reserve program and reduced world supplies of wheat and feed grains, the wheat export unit value may rise about a fourth over fiscal 1979, with the corn unit value increasing a tenth. The October-January cotton unit value was \$1.57 a kilogram, up from \$1.41 in fiscal 1979.

Sales to the developing countries are expected to increase about 28 percent in fiscal 1980 to over \$13 billion, accounting for over half the increase in U.S. agricultural exports. Exports to developed countries may rise about 10 percent from last year's \$17.0 billion, and exports to the centrally planned countries are forecast at around \$5.1 billion, up 9 percent.

U.S. Farm Export Expansion Continuing; Trade Balance Widens



Grain Exports Moving Up

Despite the suspension of sales to the USSR, feed grain exports are forecast to rise about 6 million tons in fiscal 1980. Shipments to Latin America will bulge substantially because of reduced crops in Mexico and Argentina. Exports to East European countries will be larger because of disappointing grain harvests and the needs of their expanding livestock industries. Feed grain shipments to Western Europe, Japan, and the developing countries of East and Southeast Asia are also expected to increase.

U.S. wheat and flour exports are forecast to total 36 million tons in fiscal 1980, up from 32 million last year. Substantial increases are anticipated for Eastern Europe, Africa, and the developing countries of East and Southeast Asia; shipments to West Asia, Japan, and China may decline.

During the first 4 months of fiscal 1980, wheat exports were up 2.4 million tons—24 percent—from a year earlier. Shipments to the USSR accounted for much of the increase, with exports to other markets up 6 percent. Wheat exports during February-September 1980 are estimated to be 6 percent higher than a year earlier.

Rice exports are estimated to increase about 12 percent in volume in fiscal 1980. Most of the increase will be in shipments to South Korea, which may top 600,000 tons, compared with 44,000 in fiscal 1979. Larger shipments are also anticipated to the Caribbean, Mexico, Iraq, Saudi Arabia, and Indonesia. Rice exports to Iran and Western Europe will be down substantially.

Soybean And Cotton Exports To Rise Further

U.S. soybean exports rose 10 percent in October-December 1979; they are expected to be up by the same amount for the entire fiscal year. Following the record 1979 soybean crop, U.S. supplies are plentiful, and South American soybeans will not be available until April-May.

Soybean shipments to Eastern Europe, Korea, Taiwan, and non-EC Western Europe are expected to expand substantially in 1980. But with EC imports of low-protein feedstuffs declining, and slow growth anticipated for EC livestock industries, shipments to the EC may be down slightly this year.

Exports of protein meal may increase a tenth in fiscal 1980. Exports to Eastern Europe will be up significantly, with no increase in shipments to the EC.

While soybean oil exports may decline, total vegetable oil exports may increase marginally. Substantial increases are expected for India, Egypt, and Latin America, offsetting the decline in shipments to Iran.

U.S. cotton exports are forecast to jump about 25 percent in fiscal 1980 to 8 million bales. Demand for U.S. cotton is strong because foreign stocks were low at the beginning of the 1979/80 marketing year and foreign mill use has been increasing. In addition, the spiraling price of petroleum has caused some mills to use more cotton in place of synthetic fibers.

China is accounting for most of the increase in U.S. cotton exports. Sharp boosts in Chinese use and exports of cotton textiles have led China to import more U.S. cotton than ever before. As a result, fiscal 1980 exports to China may total almost 3 times more than last year's 151,000 tons. Cotton exports to Western Europe and the developing countries of East and Southeast Asia are also increasing.

Update on Southern Hemisphere Crops

Dry weather in January has damaged crop prospects for Argentina. Corn yields were reduced, leaving the estimate for the coarse grain crop at 14.0 million tons, down from 17.2 million in 1979. The dry weather hindered late soybean plantings, so the area planted to soybeans will not increase as much as earlier expected, and yields will probably decline. Argentine soybean production—now forecast at 4.2 million tons—will be larger than last year.

The soybean area in Brazil turned out to be larger than expected, and the beans have benefited from excellent weather in the south and from early February rains in western Rio Grande do Sul. Brazil's soybean crop is now estimated at a record 14.5 million tons, and their grain crop is estimated to be up a tenth.

Weather in Australia has been good this year although less ideal than last. Wheat output may be down a tenth from last year's 18.1 million tons; coarse grain production will also be down.

Another Revolution in U.S. Farming?

Lyle P. Schertz and Others



Agricultural Policy

This article includes highlights of a book recently released by the Economics, Statistics, and Cooperative Service. The book, *Another Revolution in U.S. Farming?* by Lyle P. Schertz and others, describes how U.S. production of livestock and crops is organized and managed; why it is that way; and how resources are likely to be organized in the future, why, and with what results.

Farming in the United States is undergoing dramatic changes. There is a transformation in the ownership, organization, management, and size of farms; use of capital goods; and risks in farming.

Farms are fewer in number and larger, and production is concentrated among large operators. The largest 50,000 farms, while fewer than 2 percent of all farms, account for more than one-third of total farm sales.

Dramatic shifts in the mix and productivity of resources used in farming have been key aspects of this transformation. The substitution of capital goods incorporating new technologies for labor and land has been a prominent feature of this change. However, incentives to substitute capital inputs for labor have been lessened in recent years.

Significant changes in the distribution of income and wealth among farm people have accompanied the increasing concentration of farming into larger units. Increases in farm income and wealth of landowners have given rise to high returns on investments in farming over time in relation to returns on common stock of U.S. industry.

Livestock Production

Some of the most extensive changes in U.S. farming involve livestock production—especially cattle feeding, poultry and egg production, and hog raising.

In recent years, one-half of the fed cattle in this country were produced in slightly more than 400 feedlots averaging over 30,000 head per year. In 1974, slightly more than 5,000 farms, each with 20,000 birds or more, accounted for nearly 70 percent of U.S. egg production. Sixteen to 17,000 farms, each selling 60,000 or more broilers, accounted for 90 percent of production.

The hog industry also has been experiencing significant changes, but the adjustments have not advanced as far as they have for beef feeding and poultry and eggs. The changes have accelerated, however. In 1974, 10,000 farms accounted for one-fourth of all hog sales. There are now at least 15 to 20 firms with annual marketings of 50,000 to 200,000 head. If these are successful, the number of such firms will increase.

The number of commercial dairy cows now is about 200,000 head—one-third of the number in 1950. While adjustments in dairying have been much more limited than in some of the other livestock areas, large-scale production units are being operated successfully in California and Arizona—and a big question is whether their number will increase.

Regional Contrasts In Farming

There are similarities and significant differences in the transformation of farming among the U.S. regions. All regions have experienced declines in farm numbers and corresponding increases in farm size.

Several forces have been pervasive in influencing farming and how farms are organized and managed. Technology, nonfarm employment opportunities, credit availability, tax rules, and inflation have had impacts, albeit somewhat differently in each of the regions.

The Future

In coming years, decisions by farm operators and other owners of resources employed in farming will be affected by continuation of the many forces determining trends of the past. However, some of the forces may be changing in significant ways, and there are new uncertainties.

While there is great uncertainty, trends indicate a slowing of the decline in the number of small farms, a further decrease in the number of middle-sized farms, and an increase in the number of large farms. Public debate in the 1980's likely will focus on the increased concentration of production among larger farms and the ever-decreasing marketing opportunities for small farmers. But these issues may be of secondary importance to another related issue—the separation of ownership and use of resources. This separation may increase, especially with respect to land. The substantial value of even moderate-sized farms makes intergenerational transfer of resources to a single child extremely difficult, even if tax rules permit avoidance of large tax liabilities at the time of such transfers.

Regardless of the eventual scenario and whether the changes are described realistically as developments, transformations, or a "revolution," government policies and programs will influence and be challenged by the events. Changes in the way programs are implemented may be as dramatic as changes in farming—and equally revolutionary.

***National Food Review* Rounds Out the Picture**

If you want to know more about what's happening in the U.S. food system—beyond production and the marketing bill—the *National Food Review* is the place to find it. This information-filled publication brings together the latest USDA policy and research developments in the important areas of nutrition, food safety and quality, and food assistance.

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Abstracts of ESCS Staff Reports Issued July-December 1979.

Another Revolution in U.S. Farming? AER-441.

Transportation Fuel Requirements in the Food and Fiber System. AER-444.

Progress Toward Eliminating Hunger in America. AER-446.

Agricultural-Food Policy Review. AFPR-3. Producing Fresh Tomatoes in California and Baja California: Costs and Competition. ESCS-78.

Marketing U.S. Cotton to Domestic and Foreign Outlets in 1977/78: Practices and Costs. ESCS-79.

Producers Export Company: The Beginnings of Cooperative Grain Exporting. FCRR-15.

History of Federal Water Resources Programs and Policies, 1961-70. MP-1379.

Costs of Strip Mine Reclamation in the West. RDRR-19.

Digest of ESCS Regional Conferences: Tucson, Arizona, March 20-22, 1979 - Memphis, Tennessee, April 17-19, 1979 - Harpers Ferry, West Virginia, May 1-3, 1979.

Changes in Farm Production and Efficiency, 1978. SB-628.

Measurement of U.S. Agricultural Productivity: A Review of Current Statistics and Proposals for Change. TB-1614.

Microfiche Reports

The following are available FOR SALE ONLY from National Technical Information Service, U.S. Department of Commerce, 5285 Port Royal Road, Springfield, Va. 22161.

Report Assessing Global Food Production and Needs as of April 15, 1979. (ESCS-61) Accession No. PB 80-101678. 98 p. Paper \$6.00, Fiche \$3.00.

Milk Dealers' Sales and Costs: A Trend Analysis 1972-77. (ESCS-62) Accession No. PB 298310. 20 p. Paper \$4.00, Fiche \$3.00.

Error Profile for Multiple-Frame Surveys. (ESCS-63) Accession No. PB 298628. 29 p. Paper \$4.50, Fiche \$3.00.

Proceedings - 23rd National Conference on Bargaining and Marketing Cooperatives, January 6-7, 1979, Las Vegas, Nevada. (ESCS-62) Accession No. PB 298914. 92 p. Paper \$6.00, Fiche \$3.00.

Hog and Pig Reports: A Handbook on Surveying and Estimating Procedures. (ESCS-66) Accession No. PB 299146. 52 p. Paper \$5.25, Fiche \$3.00.

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The Impact of Race on Consumer Food Purchases. (ESCS-68) Accession No. PB 298890. 17 p. Paper \$4.00, Fiche \$3.00.

Regional and Residential Impacts of the Proposed Better Jobs and Income Program. (ESCS-69) Paper \$4.00, Fiche \$3.00.

Who Owns the Land? A Preliminary Report of a U.S. Landownership Survey. (ESCS-70) Accession No. PB 299516. 23 p. Paper \$4.00, Fiche \$3.00.

Grain-Dust Pelletizing Costs and Capital Requirements for Stationary and Portable Plants. (ESCS-71) Accession No. PB 300690.

Statistical Indicators

Summary Data

Key Statistical Indicators of the Food and Fiber Sector

	1976	1977	1978	1979					1980	
	Annual	Annual	Annual	I	II	III	IV	Annual ⁶	I	II
									Forecast	
Prices received by farmers (1967=100)	186	183	210	240	245	240	237	241	238	244
Livestock and products (1967=100)	177	175	216	263	265	248	252	257	255	266
Crops (1967=100)	197	192	203	213	222	233	222	223	219	222
Prices paid by farmers, all items (1967=100)	191	202	219	238	247	253	258	250	271	277
Production items (1967=100) ¹	198	208	226	249	259	263	268	260	283	290
Farm production (1967=100)	117	121	121	—	—	—	—	129	—	—
Livestock and products (1967=100)	105	106	106	—	—	—	—	107	—	—
Crops (1967=100)	121	130	131	—	—	—	—	144	—	—
Farm income ²										
Cash receipts (\$ bil.)	94.5	95.7	111.0	129.2	129.1	127.2	130.4	128.9	133.1	135.5
Livestock (\$ bil.)	46.2	47.4	59.0	69.8	67.8	65.2	66.2	67.2	69.3	68.5
Crops (\$ bil.)	48.3	48.2	52.1	59.4	61.3	62.0	64.2	61.7	63.8	67.0
Total gross farm income (\$ bil.) ³	104.1	108.5	126.0	145.2	146.2	145.0	150.6	146.7	151.0	152.5
Production expenses (\$ bil.)	83.0	88.8	98.1	109.2	112.2	115.2	118.2	113.7	122.2	126.5
Net farm income (\$ bil.)	21.1	19.8	27.9	36.0	34.0	29.8	32.4	33.0	28.8	26.0
Market basket:										
Retail cost (1967=100)	175.4	179.2	199.4	217.4	223.8	224.3	225.3	222.7	231	239
Farm value (1967=100)	177.8	178.1	208.0	237.4	235.8	227.0	227.1	231.8	230	238
Spread (1967=100)	174.0	180.0	194.1	205.4	216.5	222.7	224.2	217.2	232	239
Farm value/retail cost (%)	38	38	39	41	40	38	38	39	38	38
Retail prices:										
Food (1967=100)	180.8	192.2	211.4	227.5	234.0	236.8	239.7	234.5	246	253
At home (1967=100)	179.5	190.2	210.2	227.0	233.1	234.7	236.7	232.9	243	251
Away-from home (1967=100)	186.1	200.3	218.4	233.2	240.7	246.3	251.4	242.9	258	263
Per capita food use (1967=100)	105.3	104.6	104.5	—	—	—	—	104.2	—	—
Animal products (1967=100) ⁴	103.6	103.0	102.2	99.9	99.7	101.1	105.0	101.4	100.7	101.2
Crop products (1967=100)	107.2	106.3	106.9	—	—	—	—	106.3	—	—
Agricultural exports (\$ bil.) ⁵	22.8	24.0	27.3	8.2	7.7	7.9	8.2	32.0	11.0	9.5
Agricultural imports (\$ bil.) ⁵	10.5	13.4	13.9	3.9	4.1	4.4	3.8	16.2	4.4	4.5

¹ Including interest, wages, and taxes. ² Quarterly data are seasonally adjusted at annual rates. ³ Includes net change in farm inventories. ⁴ Quarterly data exclude fish products. ⁵ Annual and quarterly data are based on Oct.-Sept. fiscal years ending with indicated years; quarters indicated refer to fiscal year quarters, not calendar year quarters, i.e. I 1979 means Oct.-Dec. 1978, II 1979 means Jan.-Mar. 1979, ect. ⁶ Preliminary.

Farm Income

Gross and net farm income¹

	Annual			1977			1978 ²				1979			
	1977	1978	1979	II	III	IV ³	I	II	III	IV	I	II	III	IVp
	\$ Bil.													
Cash receipts from farm marketings	95.7	111.0	128.9	93.8	92.1	99.9	106.2	111.0	109.0	118.0	129.2	129.1	127.2	130.4
Livestock and products	47.4	59.0	67.2	45.7	47.1	50.6	53.9	58.3	60.4	63.4	69.8	67.8	65.2	66.2
Crops	48.2	52.1	61.7	48.1	44.9	49.4	52.4	52.7	48.6	54.6	59.4	61.3	62.0	64.2
Net change in farm inventories	1.1	1.1	4.4	1.0	2.0	2.2	1.0	.5	1.5	1.2	3.0	3.5	4.5	6.5
Nonmoney and other farm income ²	11.8	13.8	13.4	10.7	11.3	15.1	13.6	13.3	13.2	15.4	13.0	13.6	13.3	13.7
Gross farm income	108.5	126.0	146.7	105.5	105.4	117.2	120.8	124.8	123.7	134.6	145.2	146.2	145.0	150.6
Farm production expenses	88.8	98.1	113.7	87.5	88.5	92.4	95.0	97.0	97.4	103.0	109.2	112.2	115.2	118.2
Net farm income														
Current prices	19.8	27.9	33.0	18.0	16.9	24.8	25.8	27.8	26.3	31.6	36.0	34.0	29.8	32.4
1967 prices ³	10.9	14.3	15.2	10.0	9.2	13.4	13.7	14.4	13.3	15.7	17.4	15.9	13.5	14.2

¹ Quarterly data are seasonally adjusted at annual rates. ² Includes government payments to farmers, value of farm products consumed in farm households, rental value of farm dwellings, and income from recreation, machine hire, and custom work. ³ Deflated by the consumer price index for all items, 1967=100. p, preliminary.

Cash receipts from farming

	Annual			1978		1979					
	1977	1978	1979p	Dec	July	Aug	Sept	Oct	Nov	Dec	
	\$ Mil.										
Farm marketings and CCC loans ¹	95,654	111,042	128,941	10,272	9,943	10,529	11,036	14,880	13,762	11,217	
Livestock and products	47,432	58,991	67,259	5,189	5,298	5,322	5,361	6,355	5,693	5,127	
Meat animals	27,842	37,373	42,660	3,298	3,242	3,259	3,322	4,310	3,600	2,980	
Dairy products	11,752	12,724	14,512	1,133	1,221	1,210	1,197	1,222	1,201	1,280	
Poultry and eggs	7,226	8,152	9,331	699	766	783	770	754	831	808	
Other	612	742	756	59	69	70	72	69	61	59	
Crops	48,222	52,051	61,682	5,083	4,645	5,207	6,675	8,525	8,069	6,090	
Food grains	6,041	5,927	8,123	442	1,378	995	843	881	756	721	
Feed crops	11,885	10,871	14,313	1,178	1,154	1,402	1,236	1,731	2,219	1,578	
Cotton (lint and seed)	3,470	3,429	4,003	612	41	153	267	635	887	888	
Tobacco	2,331	2,549	2,253	261	185	527	458	230	279	202	
Oil-bearing crops	9,537	11,987	14,696	1,053	453	714	1,005	3,070	1,835	1,045	
Vegetables and melons	5,659	6,083	6,364	348	441	576	761	701	474	383	
Fruits and tree nuts	4,341	5,451	6,112	549	537	450	599	655	788	612	
Other	4,958	5,754	5,818	640	456	390	506	622	831	661	
Government Payments	1,819	3,030	1,912	899	42	72	84	92	68	831	
Total cash receipts ²	97,473	114,072	130,853	11,171	9,985	10,601	11,120	14,972	13,830	12,048	

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Details may not add because of rounding.

Farm marketing indexes (physical volume)

	Annual			1978		1979					
	1977	1978	1979p	Dec	July	Aug	Sept	Oct	Nov	Dec	
	1967=100										
All commodities	123	123	98	132	89	101	103	148	124	99	
Livestock and products	112	115	92	109	88	93	88	106	92	81	
Crops	138	135	108	163	90	113	123	205	159	125	

Cash receipts¹ from farm marketings, by States, January-December

State.	Livestock and Products		Crops ²		Total ²	
	1978	1979	1978	1979	1978	1979
	\$Mil.					
NORTH ATLANTIC						
Maine	286.5	300.6	123.9	138.2	410.5	438.8
New Hampshire	61.4	59.4	25.3	26.0	86.7	85.4
Vermont	287.1	330.5	21.9	22.9	309.0	353.3
Massachusetts	112.1	118.5	129.9	135.7	242.0	254.2
Rhode Island	12.4	12.2	17.7	19.1	30.1	31.3
Connecticut	140.5	152.7	89.5	95.2	230.0	247.9
New York	1,347.3	1,619.6	571.6	620.5	1,918.8	2,240.1
New Jersey	104.4	109.1	268.0	292.8	372.4	401.9
Pennsylvania	1,510.7	1,799.0	641.6	747.0	2,152.3	2,546.0
NORTH CENTRAL						
Ohio	1,272.3	1,407.8	1,730.4	2,200.1	3,002.7	3,607.9
Indiana	1,556.7	1,722.4	1,921.5	2,419.8	3,478.2	4,142.2
Illinois	2,138.7	2,255.8	3,984.6	4,690.0	6,123.3	6,945.8
Michigan	997.7	1,145.1	1,129.1	1,272.8	2,126.8	2,418.0
Wisconsin	2,970.9	3,484.4	673.6	760.4	3,644.4	4,244.8
Minnesota	2,591.1	2,815.2	2,260.9	2,520.7	4,851.9	5,335.9
Iowa	5,418.2	5,819.5	2,809.5	3,729.5	8,227.7	9,549.0
Missouri	2,098.6	2,411.9	1,477.1	1,811.6	3,575.7	4,223.5
North Dakota	529.4	612.5	1,337.0	1,622.2	1,866.4	2,234.7
South Dakota	1,530.1	1,760.5	555.3	607.2	2,085.4	2,367.7
Nebraska	3,098.2	3,526.1	1,633.4	2,031.5	4,731.6	5,557.6
Kansas	2,955.6	3,350.3	1,490.2	2,414.0	4,445.8	5,764.3
SOUTHERN						
Delaware	218.0	245.4	101.8	115.8	319.8	361.1
Maryland	511.4	586.7	259.2	292.1	770.5	878.8
Virginia	707.2	809.5	524.2	562.1	1,231.5	1,371.6
West Virginia	139.6	137.6	47.4	64.0	187.0	201.6
North Carolina	1,296.8	1,421.7	1,939.4	1,910.3	3,236.2	3,332.1
South Carolina	373.2	424.1	605.4	675.2	978.6	1,099.3
Georgia	1,467.8	1,691.3	1,075.5	1,326.1	2,543.3	3,017.5
Florida	855.8	1,013.5	2,382.6	2,859.5	3,238.4	3,873.0
Kentucky	999.8	1,111.0	1,040.1	1,139.9	2,039.9	2,250.9
Tennessee	868.4	1,036.8	757.1	801.8	1,625.4	1,838.6
Alabama	1,189.1	1,375.5	706.2	751.9	1,895.3	2,127.4
Mississippi	906.8	1,027.0	1,091.8	1,160.6	1,998.5	2,187.5
Arkansas	1,399.1	1,632.8	1,278.9	1,538.9	2,678.0	3,171.7
Louisiana	438.8	505.8	981.0	1,089.9	1,419.8	1,595.7
Oklahoma	1,675.1	2,035.3	704.4	1,094.6	2,379.5	3,130.0
Texas	4,646.2	5,604.6	2,901.8	3,758.6	7,548.0	9,363.2
WESTERN						
Montana	682.8	753.8	548.9	547.6	1,231.6	1,301.4
Idaho	618.2	711.7	815.4	975.1	1,433.6	1,687.9
Wyoming	447.4	486.4	79.8	93.3	527.2	579.8
Colorado	2,074.2	2,434.0	560.5	690.1	2,634.7	3,124.1
New Mexico	751.2	841.6	213.0	241.5	964.3	1,083.1
Arizona	717.9	827.0	753.3	905.2	1,471.2	1,732.2
Utah	352.2	395.9	104.5	113.2	456.7	509.2
Nevada	125.9	136.4	42.1	50.3	168.0	186.8
Washington	561.7	657.7	1,562.4	1,709.4	2,124.1	2,367.1
Oregon	455.5	514.1	812.7	893.6	1,268.4	1,407.7
California	3,414.1	3,954.6	6,954.5	7,818.8	10,368.6	11,773.4
Alaska	4.2	4.1	7.6	8.0	11.8	12.1
Hawaii	72.6	70.3	307.8	317.0	380.4	387.3
UNITED STATES	58,990.8	67,259.5	52,051.3	61,682.6	111,042.1	128,942.3

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Farm Production¹

Items	1971	1972	1973	1974	1975	1976	1977	1978	1979 ²
1967=100									
Farm output	110	110	112	106	114	117	121	121	129
All livestock products ³	106	107	105	106	101	105	106	106	107
Meat animals	109	109	108	110	102	105	105	104	103
Dairy products	101	102	98	99	98	103	105	104	106
Poultry and eggs	106	109	106	106	103	110	112	118	126
All crops ⁴	112	113	119	110	121	121	130	131	144
Feed grains	116	112	115	93	114	120	126	135	145
Hay and forage	105	104	109	104	108	102	107	115	117
Food grains	107	102	114	120	142	141	132	123	143
Sugar crops	116	127	112	104	130	128	116	116	110
Cotton	145	187	175	158	112	142	191	146	200
Tobacco	86	88	88	101	110	108	98	103	79
Oil crops	121	131	155	127	153	132	175	183	219
Cropland used for crops	100	98	103	106	108	109	111	108	111
Crop production per acre	112	115	116	104	112	111	117	121	130

¹ For historical data and explanation of indexes, see *Changes in Farm Production and Efficiency*, USDA Statistical Bulletin 628. ² Preliminary indexes for 1979 based on January 1980 *Crop Production* report and other releases of the Crop Reporting Board, ESCS. ³ Gross livestock production includes minor livestock products not included in the separate groups shown. It cannot be added to gross crop production to compute farm output. ⁴ Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross livestock production to compute farm output.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1979	1980					
	1977	1978	1979 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan p
1967=100										
Prices Received										
All farm products	183	210	241	232	237	241	236	238	238	234
All crops	192	203	223	209	235	226	224	223	219	214
Food grains	156	191	229	197	245	252	260	256	247	239
Feed grains and hay	181	184	207	185	220	220	213	206	211	203
Feed grains	174	181	206	183	217	216	208	200	205	196
Cotton	270	245	258	253	263	255	273	271	266	265
Tobacco	175	191	207	204	208	214	206	216	218	216
Oil-bearing crops	243	226	249	240	257	248	233	231	229	222
Fruit	163	226	236	215	280	220	228	225	197	193
Fresh market ¹	163	236	245	220	298	226	235	232	197	193
Commercial vegetables	176	188	194	225	178	171	176	190	183	183
Fresh market	197	213	216	265	192	181	189	212	199	201
Potatoes ²	194	203	178	167	201	173	171	181	190	198
Livestock and products	175	217	257	252	239	255	248	251	256	253
Meat animals	168	226	279	270	256	277	266	263	269	267
Dairy products	193	210	239	236	238	246	250	256	254	254
Poultry and eggs	174	185	191	202	173	177	167	189	202	192
Prices paid										
Commodities and services										
Interest, taxes, and wage rates	202	219	250	235	251	255	257	257	260	267
Production items	200	217	248	231	249	254	256	256	258	262
Feed	186	183	204	189	211	211	211	207	212	208
Feeder livestock	158	221	293	265	276	290	288	289	290	294
Interest payable per acre on farm real estate debt	331	396	501	501	487	487	487	501	501	627
Taxes on farm real estate	195	207	226	226	221	221	221	226	226	244
Wage rates (seasonally adjusted)	226	242	265	257	266	266	268	268	268	268
Production items, interest, taxes, and wage rates	208	227	261	246	260	264	266	267	269	279
Prices received (1910-14=100)	457	525	602	580	592	602	591	594	595	586
Prices paid, etc. (Parity index) (1910-14=100)	687	744	849	800	855	866	874	875	883	909
Parity ratio ³	66	70	71	73	69	70	68	68	67	64

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweet potatoes and dry edible beans. ³ Ratio of index of prices received to index of prices paid, taxes, and wages rates. p, preliminary.

Prices received by farmers, U.S. average

	Annual*			1979						1980
	1977	1978	1979p	Jan	Aug	Sept	Oct	Nov	Dec	Jan p
Crops										
All wheat (\$/bu.)	2.29	2.82	3.51	2.99	3.74	3.87	3.98	3.94	3.80	3.62
Rice, rough (\$/cwt.)	7.94	9.29	9.05	8.07	10.00	9.81	10.30	9.80	9.41	10.20
Corn (\$/bu.)	2.03	2.10	2.36	2.11	2.54	2.51	2.41	2.27	2.38	2.25
Sorghum (\$/cwt.)	3.11	3.43	3.91	3.54	4.27	4.24	3.90	3.99	3.90	3.80
All hay, baled (\$/ton)	57.10	49.90	56.30	48.90	57.60	58.80	60.50	59.90	60.50	60.50
Soybeans (\$/bu.)	6.82	6.28	6.86	6.58	7.07	6.81	6.35	6.30	6.27	6.06
Cotton, Upland (cts./lb.)	60.5	55.2	58.0	57.0	59.2	56.8	61.3	61.0	59.9	59.7
Potatoes (\$/cwt.)	3.90	3.87	3.18	3.09	3.89	3.27	3.17	3.37	3.40	3.53
Dry edible beans (\$/cwt.)	17.60	18.60	19.60	16.50	20.80	19.50	20.40	20.80	23.30	24.60
Apples for fresh use (cts./lb.)	12.0	16.4	14.3	13.6	15.6	15.8	13.4	14.0	14.8	14.3
Pears for fresh use (\$/ton)	145	332	322	206	258	241	251	252	273	274
Oranges, all uses (\$/box) ¹	2.94	4.67	4.67	4.66	4.96	3.52	4.20	4.76	3.18	3.09
Grapefruit, all uses (\$/box) ¹	1.67	2.43	3.52	1.55	5.42	3.49	4.36	3.02	3.16	2.89
Livestock										
Beef cattle (\$/cwt.)	34.50	48.50	66.10	59.80	61.30	66.90	65.10	64.20	64.70	64.30
Calves (\$/cwt.)	36.80	58.40	88.60	78.10	84.60	91.60	86.70	85.10	84.40	86.00
Hogs (\$/cwt.)	40.10	47.10	41.40	50.60	35.50	37.50	34.00	34.40	37.50	36.60
Lambs (\$/cwt.)	51.40	62.80	67.10	73.10	61.10	67.00	65.40	64.70	66.30	67.70
All milk, sold to plants (\$/cwt.)	9.71	10.60	12.00	11.90	12.00	12.40	12.60	12.90	12.80	12.80
Milk, manuf. grade (\$/cwt.)	8.71	9.71	11.10	10.90	11.10	11.40	11.60	11.70	11.80	11.80
Broilers (cts./lb.)	23.5	26.4	25.9	27.0	23.0	23.4	21.1	24.6	25.2	27.2
Eggs (cts./doz.) ²	54.1	52.7	57.6	60.3	52.3	54.8	52.2	57.4	63.8	56.8
Turkeys (cts./lb.)	34.8	42.0	42.4	47.2	38.6	38.1	40.1	45.8	46.8	38.5
Wool (cts./lb.) ³	71.4	74.2	83.4	77.7	83.1	80.2	89.6	90.2	82.1	83.6

¹ Equivalent on-tree returns. ² Average of all eggs sold by farmers, including hatching eggs and eggs sold at retail. ³ Average local market price, excluding incentive payments.
* Calendar year averages. p Preliminary.

Producer and Retail Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)*

	Annual	1979								1980
	1979	Jan	June	July	Aug	Sept	Oct	Nov	Dec	Jan
1967=100										
Consumer price index, all items	217.4	204.7	216.6	218.9	221.1	223.4	225.4	227.5	229.9	233.2
Consumer price index, less food	213.0	199.8	211.8	214.2	216.9	219.6	221.8	224.1	226.4	229.9
All food	234.5	223.9	235.4	236.9	236.3	237.1	238.2	239.1	241.7	243.8
Food away from home	242.9	230.2	242.7	244.9	246.5	247.6	249.6	251.3	253.4	256.1
Food at home	232.9	223.1	234.2	235.5	233.9	234.7	235.4	236.0	238.7	240.6
Meats ¹	241.9	227.6	249.6	248.0	237.8	238.1	238.6	237.4	242.3	244.1
Beef and veal	255.8	227.7	266.9	266.4	251.9	254.2	256.2	255.5	262.2	264.6
Pork	216.4	226.7	217.2	215.1	207.4	206.5	204.3	201.0	205.0	206.4
Poultry	181.5	181.2	187.2	186.2	177.1	174.8	170.3	171.6	176.2	187.8
Fish	302.3	290.4	301.0	304.3	306.5	309.7	311.5	312.2	312.6	316.7
Eggs	172.8	180.4	161.9	165.8	161.8	170.7	161.3	170.1	185.9	178.2
Dairy products ²	207.1	198.4	205.5	206.3	208.6	211.3	213.3	216.0	216.9	218.4
Fats and oils ³	226.3	218.1	226.3	227.4	228.9	231.5	231.9	232.3	233.0	233.9
Fruits and vegetables	230.0	221.6	233.8	238.1	237.8	231.8	232.0	229.5	230.2	229.8
Fresh	235.0	224.3	243.3	249.4	247.5	234.7	235.5	230.1	230.1	227.2
Processed	226.6	220.7	225.4	227.8	229.2	230.6	230.1	231.0	232.3	234.7
Cereals and bakery products	220.1	210.0	217.8	220.1	223.7	225.6	227.0	228.7	231.6	234.2
Sugar and sweets	277.6	268.2	277.4	279.4	281.0	282.0	283.1	283.2	284.6	289.8
Beverages, nonalcoholic	357.8	345.4	350.4	354.6	361.8	367.7	372.1	374.3	375.4	378.5
Apparel commodities less footwear	158.5	153.6	157.4	155.6	157.7	161.5	162.3	162.9	163.0	161.1
Footwear	176.7	168.7	176.7	176.6	177.5	180.1	182.6	183.8	184.3	183.7
Tobacco products	187.9	183.0	186.4	186.8	189.9	190.9	191.3	191.5	192.1	196.7
Beverages, alcoholic	172.4	166.0	172.1	172.7	173.3	174.2	176.0	177.4	178.0	179.3

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1979						1980
	1977	1978	1979 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
	1967=100									
Finished goods ¹	180.6	194.6	215.9	205.4	217.3	220.7	223.7	225.9	227.8	232.1
Consumer foods	189.1	206.8	226.3	220.2	223.5	228.1	226.7	230.5	232.0	231.4
Fruits and vegetables ²	192.2	216.5	229.0	233.7	241.6	208.2	217.8	216.4	210.5	218.9
Eggs	162.0	158.6	176.5	178.5	166.8	175.4	155.9	178.7	198.4	165.6
Bakery products	186.5	201.3	221.4	212.7	224.3	227.8	228.8	231.0	234.4	237.8
Meats	170.7	209.6	223.8	234.2	215.2	232.7	226.4	229.7	233.7	229.4
Beef and veal	157.5	202.2	252.2	235.0	233.3	257.4	249.8	258.4	256.5	252.9
Pork	190.1	219.1	205.0	234.7	183.7	196.8	188.2	188.1	201.1	190.5
Poultry	173.3	194.0	188.6	196.4	170.9	172.6	164.6	190.0	190.3	187.5
Fish	294.3	313.0	383.8	351.0	388.5	390.4	397.3	391.5	392.2	397.7
Dairy products	173.4	188.4	211.2	203.5	215.2	218.3	218.2	219.0	219.6	221.4
Processed fruits and vegetables	187.3	202.6	221.9	218.5	224.4	225.0	223.3	222.5	222.3	222.8
Refined sugar ³	n.a.	108.3	116.3	113.5	115.1	115.5	116.8	119.8	130.1	134.5
Vegetable oil and products	198.6	209.4	223.7	210.6	229.8	233.0	232.6	232.0	230.8	228.9
Consumer finished goods less foods	172.1	183.7	208.1	193.4	212.1	215.9	220.6	222.4	225.0	231.8
Beverages, alcoholic	139.7	148.2	161.3	154.6	162.8	163.3	165.0	166.1	167.0	168.2
Beverages, nonalcoholic	198.1	211.6	227.7	222.4	229.4	233.0	233.1	232.9	232.9	241.2
Apparel	147.3	152.4	160.3	157.4	161.1	161.6	162.1	162.9	162.3	165.3
Footwear	168.7	183.0	217.8	196.4	225.6	226.2	226.9	227.3	227.3	228.5
Tobacco products	179.8	198.5	217.7	213.5	221.1	221.7	221.9	221.9	226.3	236.3
Intermediate materials ⁴	201.7	215.5	242.7	225.7	247.1	251.0	254.6	256.1	258.4	265.6
Materials for food manufacturing	181.7	202.3	223.5	214.4	225.1	228.9	225.3	227.7	230.5	225.8
Flour	118.9	141.6	172.1	148.2	183.6	184.0	183.9	186.8	185.6	182.1
Refined sugar ⁵	n.a.	109.3	119.3	116.7	119.3	118.6	119.3	122.7	134.1	131.0
Crude vegetable oils	197.5	219.2	243.7	229.3	258.2	255.4	240.1	235.7	227.2	204.3
Crude materials ⁶	214.4	240.1	282.2	260.2	281.7	288.3	289.2	290.8	296.7	296.9
Foodstuffs and feedstuffs	190.9	215.3	247.1	233.0	243.7	248.7	247.1	246.4	249.7	243.0
Fruits and vegetables ²	192.2	216.5	229.0	233.7	241.6	208.2	217.8	216.4	210.5	218.9
Grains	165.0	182.5	214.8	184.4	229.1	224.4	229.0	226.6	227.9	214.6
Livestock	173.0	220.1	260.3	247.3	240.2	256.4	251.7	248.3	252.5	247.8
Poultry, live	175.4	199.8	194.3	206.0	171.9	173.5	162.0	195.5	194.7	195.2
Fibers, plant and animal	202.3	193.4	209.9	213.6	207.9	211.3	212.9	215.4	222.0	239.0
Milk	202.6	219.7	250.0	241.8	250.0	258.5	258.5	262.5	264.0	262.3
Oilseeds	236.7	224.1	245.5	238.6	252.1	242.2	235.8	229.5	230.1	219.7
Coffee, green	505.1	378.2	416.2	354.4	486.0	485.1	492.7	476.8	482.9	433.7
Tobacco, leaf	176.1	191.5	207.8	205.0	208.8	214.4	n.a.	216.6	218.4	216.8
Sugar, raw cane	149.5	190.2	209.8	191.1	216.2	216.1	223.7	222.7	247.7	259.8
All commodities	194.2	209.3	235.5	220.8	238.3	242.0	245.2	246.9	249.4	254.7
Industrial commodities	195.1	209.4	236.3	220.0	240.6	244.2	248.5	250.2	252.8	260.3
All foods ⁷	186.8	206.5	226.3	219.9	224.5	228.2	226.8	229.9	232.1	231.1
Farm products and processed foods and feeds	188.8	206.6	229.8	221.1	227.5	231.8	230.6	232.3	234.5	231.9
Farm products	192.5	212.5	241.4	230.4	238.5	241.0	239.5	240.2	242.5	236.4
Processed foods and feeds	186.1	202.6	222.5	215.2	220.5	225.8	224.8	227.1	229.2	228.5
Cereal and bakery products	173.2	190.3	210.2	197.2	216.0	218.7	219.2	222.3	223.7	225.4
Sugar and confectionery	177.5	197.8	214.7	204.8	218.3	217.2	218.6	222.7	234.4	234.8
Beverages	200.9	200.0	210.8	200.9	216.5	217.9	219.2	221.4	221.9	224.1
Wholesale spot prices, 9 foodstuffs	208.2	239.1	255.6	250.9	254.3	259.1	252.3	250.7	255.4	249.5

¹ Commodities ready for sale to ultimate consumer. ² Fresh and dried. ³ Consumer size packages, Dec. 1977=100. ⁴ Commodities requiring further processing to become finished goods. ⁵ For use in food manufacturing. ⁶ Products entering market for the first time which have not been manufactured at that point. ⁷ Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables. n.a.= not available.

Farm-Retail Price Spreads

Market basket of farm foods

	Annual			1979p						1980p
	1977	1978	1979p	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Market basket¹:										
Retail cost (1967=100)	179.2	199.4	222.7	213.3	223.5	223.7	224.1	224.5	227.5	229.2
Farm value (1967=100)	178.1	208.0	231.8	231.0	224.5	228.0	223.4	228.3	231.0	228.7
Farm-retail spread (1967=100)	180.0	194.4	217.2	202.5	222.7	221.0	224.4	222.1	226.2	229.5
Farm value/retail cost (%)	37.5	39.4	39.3	40.9	38.0	38.5	37.6	38.4	38.4	37.7
Meat products:										
Retail cost (1967=100)	174.3	206.8	241.9	227.6	237.8	238.1	238.6	237.4	242.3	244.1
Farm value (1967=100)	169.8	211.5	243.9	249.3	222.6	233.1	227.1	229.4	233.8	232.2
Farm-retail spread (1967=100)	180.0	200.6	239.4	199.5	257.4	244.5	253.5	247.8	253.3	259.5
Farm value/retail cost (%)	55.0	57.8	56.9	61.8	52.9	55.3	53.7	54.6	54.5	53.7
Dairy Products:										
Retail cost (1967=100)	173.3	185.5	207.0	198.4	208.6	211.3	213.3	216.0	216.9	218.4
Farm value (1967=100)	187.2	204.7	233.0	223.2	238.7	239.9	239.7	242.7	242.7	242.3
Farm-retail spread (1967=100)	161.3	168.8	184.4	176.8	185.2	186.4	190.3	192.7	194.4	197.5
Farm value/retail cost (%)	50.3	51.4	52.4	52.4	52.6	52.9	52.3	52.3	52.1	51.7
Poultry:										
Retail cost (1967=100)	158.1	172.9	181.5	181.2	177.1	174.8	170.3	171.6	176.2	187.8
Farm value (1967=100)	178.5	202.1	198.3	199.1	177.9	180.6	166.1	193.0	197.4	207.1
Farm-retail spread (1967=100)	138.4	144.7	165.2	163.9	176.3	169.2	174.3	150.9	155.7	169.1
Farm value/retail cost (%)	55.5	57.5	53.7	54.0	49.4	50.8	48.0	55.3	55.1	54.2
Eggs:										
Retail cost (1967=100)	169.1	157.8	172.8	180.4	161.8	170.7	161.3	170.1	185.9	178.2
Farm value (1967=100)	187.5	178.9	199.2	216.7	183.6	199.4	176.0	200.3	225.3	193.6
Farm-retail spread (1967=100)	142.5	127.3	134.6	127.9	130.3	129.3	140.1	126.4	129.0	155.9
Farm value/retail cost (%)	65.5	67.0	68.1	71.0	67.1	69.0	64.5	69.6	71.6	64.2
Cereal and bakery products:										
Retail cost (1967=100)	183.7	199.9	220.2	210.0	223.7	225.6	227.0	228.7	231.6	234.2
Farm value (1967=100)	138.2	163.9	190.0	164.5	200.6	202.7	202.5	204.3	199.7	196.9
Farm-retail spread (1967=100)	193.2	207.3	226.3	219.4	228.5	230.3	232.1	233.7	238.2	241.9
Farm value/retail cost (%)	12.9	14.1	14.8	13.4	15.4	15.4	15.3	15.3	14.8	14.4
Fresh fruits:										
Retail cost (1967=100)	187.9	230.1	258.5	216.9	304.8	285.4	272.8	251.6	239.9	238.8
Farm value (1967=100)	177.2	237.9	239.6	200.9	306.3	258.7	258.0	242.0	241.6	198.9
Farm-retail spread (1967=100)	192.7	226.6	267.0	224.1	304.1	297.4	279.5	255.9	239.2	256.7
Farm value/retail costs (%)	29.2	32.0	28.7	28.7	31.1	28.1	29.3	29.8	31.2	25.8
Fresh Vegetables:										
Retail costs (1967=100)	200.6	216.2	222.5	238.6	210.7	200.3	212.2	218.4	225.7	221.2
Farm value (1967=100)	205.4	215.7	206.7	250.8	201.3	164.4	176.1	191.7	179.0	175.3
Farm-retail spread (1967=100)	198.3	216.5	229.9	232.9	215.1	217.2	229.2	230.9	247.7	242.7
Farm value/retail costs (%)	32.8	31.9	29.7	33.6	30.4	26.4	26.6	—	—	25.4
Processed fruits and vegetables:										
Retail cost (1967=100)	190.2	208.7	226.6	220.7	229.2	230.6	230.1	231.0	232.3	234.7
Farm value (1967=100)	188.5	221.9	236.5	228.4	240.1	240.3	242.8	245.0	248.4	261.3
Farm-retail spread (1967=100)	190.6	205.8	224.4	219.0	226.8	228.5	227.3	227.9	228.7	228.8
Farm value/retail costs (%)	18.0	19.3	18.9	18.8	19.0	18.9	19.1	19.2	19.4	20.2
Fats and oils:										
Retail costs (1967=100)	192.0	209.6	226.3	218.1	228.9	231.5	231.9	232.3	233.0	233.9
Farm value (1967=100)	249.3	257.4	277.4	250.7	294.9	288.1	257.6	266.3	264.1	251.9
Farm-retail spread (1967=100)	169.9	191.1	206.7	215.6	203.5	209.7	221.3	219.3	220.0	227.0
Farm value/retail cost (%)	36.1	34.1	34.0	31.9	35.8	34.6	31.1	31.8	31.3	29.9

¹ Market basket statistics are based on the weighting structure of the Consumer Price Index for all urban consumers (CPI-U). Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Farm-retail price spreads

	Annual			1979							1980p
	1977	1978	1979p	Jan	Aug	Sept	Oct	Nov	Dec	Jan	
Beef, Choice:¹											
Retail price ² (cts./lb.)	148.4	181.9	226.3	204.9	220.9	226.6	224.3	226.2	232.6	234.5	
Net carcass value ³ (cts.)	93.8	119.3	150.5	138.5	139.9	151.8	145.9	153.8	155.7	152.1	
Net farm value ⁴ (cts.)	85.5	111.1	140.8	128.1	129.5	142.1	136.9	141.8	144.3	139.4	
Farm-retail spread (cts.)	62.9	70.8	85.5	76.8	91.4	84.5	87.4	84.4	88.3	95.1	
Carcass-retail spread ⁵ (cts.)	54.6	62.6	75.8	66.4	81.0	74.8	78.4	7.24	76.9	82.4	
Farm-carcass spread ⁶ (cts.)	8.3	8.2	9.7	10.4	10.4	9.7	9.0	12.0	11.4	12.7	
Farm value/retail price (%)	58	61	62	63	59	63	61	63	62	59	
Pork:¹											
Retail price ² (cts./lb.)	125.4	143.6	144.1	154.2	135.9	135.6	134.3	132.2	136.3	135.3	
Wholesale value ³ (cts.)	99.0	107.7	100.3	116.0	92.0	94.8	90.1	96.5	95.6	93.3	
Net farm value ⁴ (cts.)	65.6	76.6	66.6	82.4	59.8	60.5	54.1	57.2	60.7	59.1	
Farm-retail spread (cts.)	59.8	67.0	77.5	71.8	76.1	75.1	80.2	75.0	75.6	76.2	
Wholesale-retail spread ⁵ (cts.)	26.4	35.9	43.8	38.2	43.9	40.8	44.2	35.7	40.7	42.0	
Farm-wholesale spread ⁶ (cts.)	33.4	31.1	33.7	33.6	32.2	34.3	36.0	39.3	34.9	34.2	
Farm value/retail price (%)	52	53	46	53	44	45	40	43	44	44	

¹ Revised series, for historical data and methodology see August 1978 issue of *Livestock and Meat Situation*, LMS-222. ² Estimated weighted average price of retail cuts from pork and yield grade 3 carcasses. Retail prices from USDA's meat price survey. ³ Value of carcass quantity equivalent to 1 lb. of retail cuts—beef adjusted for value of fat and bone byproducts. ⁴ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁵ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁶ Represents charges made for livestock marketing, processing, and transportation to city where consumed. p Preliminary.

Food marketing: Spreads, costs, and profit rates

Year	Farm-retail price spread	Intermediate goods and services ¹				Profit rates after taxes			
		Total ¹	Containers packaging	Fuel, power, and light	Hourly earnings ²	Food retailers ³		Food manufacturers ⁴	
						Sales	Equity	Sales	Equity
1967=100					Percent				
1973	126.4	134	123	138	3.71	—	—	2.6	12.8
1974	150.4	159	151	202	4.06	—	—	2.9	13.9
1975	165.1	180	174	237	4.44	0.5	6.8	3.2	14.4
1976	174.0	193	184	258	4.79	.8	10.0	3.4	14.9
1977	180.0	208	195	310	6.20	.8	10.8	3.1	13.2
1978	194.1	223	211	327	5.65	.9	12.7	3.2	13.8
1979 ⁵	217.2	253	235	387	6.12	—	—	—	—
1977									
I.	178.0	202	189	301	5.06	.8	10.5	2.7	11.4
II.	178.9	207	195	306	5.14	.9	11.4	3.5	15.0
III.	180.6	211	197	315	5.23	.6	7.4	3.1	13.1
IV.	181.8	213	199	317	5.36	1.0	13.6	3.2	13.6
1978 ⁵									
I.	185.9	217	203	321	5.51	.8	10.5	2.8	11.4
II.	191.6	221	207	327	5.59	1.0	13.4	3.5	15.1
III.	198.0	226	213	328	5.67	.9	11.8	3.1	13.4
IV.	201.1	230	219	330	5.82	1.0	15.1	3.5	15.3
1979 ⁵									
I.	205.4	238	224	340	5.96	.3	4.2	2.8	12.2
II.	216.4	248	233	370	6.06	1.1	16.3	3.5	15.6
III.	222.6	258	237	406	6.13	.9	13.7	3.9	17.3
IV.	224.2	269	247	435	6.29	—	—	—	—

¹ Represents all goods purchased by food marketing firms except raw materials and plant and equipment, and all services except those performed by employees, calculated from wholesale price relatives. ² Weighted composite of production employees in food manufacturing and nonsupervisory employees in wholesale and retail trade, calculated from data of the U.S. Department of Labor. Revised to conform to 1972 SIC codes. ³ Federal Trade Commission. These data are based on reports from all food retailing corporations having more than \$100 million in annual sales, and whose activities are at least 75 percent specialized in supermarket operations. ⁴ "Quarterly Financial Report," Federal Trade Commission. Data represent national aggregate estimates for corporations based upon a sample of company reports. Data since 1973 are imperfectly comparable with prior data because of changes in accounting methods. ⁵ Preliminary.

Civilian per capita consumption of major food commodities (retail weight)¹

	1970	1973	1974	1975	1976	1977	1978 ²	1979 ³
	Pounds							
Meats:	151.4	142.6	152.5	145.4	155.3	154.6	149.7	147.7
Beef	84.1	81.1	86.4	88.9	95.7	93.2	88.9	79.6
Veal	2.4	1.5	1.9	3.5	3.3	3.2	2.5	1.7
Lamb and mutton	2.9	2.4	2.0	1.8	1.7	1.5	1.4	1.4
Pork	62.0	57.6	62.2	51.2	54.6	56.7	56.9	65.0
Fish (edible weight)	11.8	12.9	12.2	12.3	13.0	12.8	13.4	13.7
Poultry products:								
Eggs	39.5	37.3	36.6	35.4	34.8	34.5	35.2	35.7
Chicken (ready-to-cook)	40.5	40.7	41.1	40.6	43.3	44.9	47.7	51.8
Turkey (ready-to-cook)	8.0	8.5	8.9	8.6	9.2	9.2	9.4	10.2
Dairy products:								
Cheese	11.5	13.7	14.6	14.5	15.8	16.4	17.3	18.1
Condensed and evaporated milk	7.1	6.0	5.6	5.0	5.0	4.5	4.2	4.4
Fluid milk and cream (product weight)	296.0	293.0	288.0	291.1	292.0	288.4	285.9	284.2
Ice cream (product weight)	17.7	17.5	17.5	18.7	18.1	17.7	17.8	17.7
Fats and Oils—Total fat content:	53.0	54.3	53.2	53.4	56.1	54.4	55.6	57.6
Butter (actual weight)	5.3	4.8	4.6	4.8	4.4	4.4	4.5	4.5
Margarine (actual weight)	11.0	11.3	11.3	11.2	12.2	11.6	11.4	11.6
Lard	4.7	3.4	3.2	3.0	2.7	2.3	2.2	2.3
Shortening	17.3	17.3	17.0	17.3	18.1	17.6	18.2	19.2
Other edible fats and oils	18.2	20.8	20.3	20.3	22.0	21.6	22.6	23.4
Fruits:								
Fresh	79.3	74.2	76.9	81.3	83.7	79.6	81.6	80.5
Citrus	28.1	26.9	27.1	28.7	28.5	25.2	26.3	24.3
Noncitrus	51.2	47.3	49.8	52.6	55.2	54.4	55.3	56.2
Processed:								
Canned fruit	23.3	21.3	19.6	19.3	19.2	20.0	19.0	19.2
Canned juice	14.6	15.9	14.6	16.2	16.2	15.6	17.4	17.4
Frozen (including juices)	9.8	11.2	11.2	12.6	12.2	11.8	11.3	12.3
Chilled citrus juices	4.7	5.3	5.2	5.7	6.2	5.8	6.4	6.4
Dried	2.7	2.6	2.4	3.0	2.6	2.5	2.0	2.2
Vegetables:								
Fresh ⁴	91.0	93.0	95.0	94.1	94.2	91.8	93.3	97.2
Canned	53.0	57.7	56.9	55.1	55.7	56.2	54.1	55.0
Frozen (excluding potatoes)	9.7	10.7	10.2	9.7	10.2	10.3	10.8	11.1
Potatoes ⁴	115.3	114.4	112.3	120.3	114.4	119.8	122.9	123.0
Sweet potatoes ⁴	5.2	4.6	4.9	5.0	4.9	4.5	5.0	5.0
Grains:								
Wheat flour ⁵	110	112	110	113	118	114	115	112
Rice	6.7	7.0	7.6	7.7	7.2	7.6	5.8	9.2
Other:								
Coffee	10.4	10.1	9.5	9.0	9.4	6.7	7.9	7.8
Tea	.7	.8	.8	.8	.8	.9	.7	.7
Cocoa	3.1	3.4	3.0	2.6	3.0	2.7	2.7	2.7
Peanuts (shelled)	5.9	6.6	6.4	6.5	6.3	6.6	6.6	6.6
Dry edible beans	5.9	6.4	6.7	6.5	6.3	6.1	5.9	6.1
Melons	21.2	19.8	17.1	17.3	18.6	19.3	20.1	18.9
Sugar (refined)	101.8	101.5	96.6	90.2	94.7	95.7	93.1	91.3

¹ Quantity in pounds, retail weight unless otherwise shown. Data on calendar year basis except for dried fruits, fresh citrus fruits, peanuts, and rice which are on a crop-year basis. ² Preliminary. ³ Commercial production for sale as fresh produce. ⁴ Including fresh equivalent of processed. ⁵ White, whole wheat, and semolina flour including use in bakery products.

Note: Historical consumption and supply-utilization data for food may be found in *Food Consumption, Prices, and Expenditures*, Ag. Econ. Report 138 and annual supplements, ESCS, USDA.

Per capita food consumption indexes¹

	1960	1970	1973	1974	1975	1976	1977 ¹	1978 ^{2/}	1979 ¹
	1967=100								
Meat, poultry, and fish	89.7	104.7	100.4	105.8	102.7	109.6	109.2	107.2	106.2
Meat	92.1	104.0	97.7	104.6	101.2	107.9	107.0	103.3	100.1
Poultry	75.3	107.0	108.7	110.6	108.1	116.0	119.4	125.7	136.7
Fish	96.9	110.6	121.2	114.6	113.7	120.8	119.4	124.5	127.0
Eggs	104.2	97.0	91.6	89.9	87.0	85.5	84.8	86.5	88.5
Dairy products ³	103.4	99.3	100.6	99.1	99.8	101.6	101.0	101.5	102.5
Fats and oils	96.1	105.9	107.9	104.9	105.5	109.8	106.5	110.5	114.3
Animal	116.7	87.7	73.0	72.4	65.2	60.3	61.0	63.3	72.3
Vegetable	82.7	119.3	133.6	128.9	135.3	146.4	140.2	145.4	145.2
Fruits ⁴	106.6	103.0	99.6	99.2	106.6	108.4	106.7	103.8	106.1
Fresh	114.0	102.0	94.2	97.0	105.6	108.2	106.8	104.4	105.1
Processed	98.3	104.3	106.5	102.1	107.9	108.6	106.5	103.1	107.3
Vegetables ⁴	99.2	101.9	105.3	104.5	104.2	106.5	105.6	105.7	105.7
Fresh	107.4	100.6	101.8	101.7	102.2	103.8	103.2	103.2	103.2
Processed	83.9	104.1	111.4	109.4	107.7	111.2	109.6	110.1	110.1
Potatoes and sweetpotatoes	79.8	110.3	110.1	109.2	114.0	109.5	112.1	110.1	109.9
Fresh	133.8	95.0	83.5	80.0	90.8	85.9	88.4	89.9	89.9
Processed	52.2	122.3	131.0	132.2	132.2	128.1	130.8	126.0	125.7
Beans, peas, and nuts	94.8	98.0	105.3	101.8	106.6	104.7	101.6	106.8	109.9
Cereal products	102.2	97.7	97.2	95.4	96.0	104.0	100.8	98.2	100.6
Sugar	97.9	106.0	110.6	108.7	105.8	112.8	115.3	113.7	113.5
Coffee, tea, and cocoa	99.6	93.9	97.7	92.1	89.7	91.6	76.5	75.9	77.0
Total food	96.7	102.4	101.7	102.3	101.5	105.8	104.7	103.6	104.2
Animal products	95.5	102.0	98.6	101.4	99.1	103.5	103.1	102.2	101.4
Crops ⁶	98.0	102.9	105.2	103.3	104.2	108.4	106.4	105.1	106.3

¹ Civilian consumption only. Quantities of individual foods are combined in terms of 1967-69 retail prices. ² Preliminary. ³ Excludes butter. ⁴ Excludes melons and baby food. ⁵ Excludes soup, baby food, dry beans and peas, potatoes, and sweetpotatoes. ⁶ Includes melons, nuts, soup, and baby food in addition to groups shown separately.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

	Annual			1979						1980
	1977	1978	1979	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Rail freight rate index ¹										
All products (1969=100)	199.1	213.0	243.4	232.2	242.5	245.9	263.2	263.9	264.5	264.7
Farm products (1969=100)	191.3	204.9	235.0	222.2	233.3	239.2	256.1	256.3	257.4	257.4
Food products (1969=100)	195.3	210.0	239.5	228.2	237.9	241.1	260.4	260.5	260.5	260.6
Rail carloadings of grain (thou. cars) ²	23.9	25.8	27.5	21.5	29.6	28.7	32.2	32.6	30.4	30.5
Barge shipments of grain (mil. bu.) ³	29.3	31.3	31.2	20.9	33.9	33.3	39.8	26.7	28.4	25.6
Fresh fruit and vegetable shipments										
Rail (thou. cwt.) ^{3 4 5}	1,552	915	1,067	991	631	782	793	1,195	974	1,106
Truck (thou. cwt.) ^{1 4 5}	6,596	7,322	7,307	6,974	6,676	6,228	6,729	6,812	7,648	7,160

¹ Department of Labor, Bureau of Labor Statistics. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1980. ⁵ Typical truck loads are about 40,000 pounds and average railcar/loads in 1975 were about 60,000 pounds.

Livestock and Products

Livestock and Products output and prices

	1977	1978		1979				1980			
	Annual	III	IV	Annual	I	II	III	IV	Annual	I ¹	II ¹
Beef (mil. lb.)	24,986	5,923	6,043	24,010	5,546	5,076	5,219	5,412	21,253	5,400	4,925
Change (pct.) ²	-3	-6	-3	-4	-9	-15	-12	-10	-11	-3	-3
Pork (mil. lb.)	13,051	3,160	3,541	13,209	3,399	3,760	3,779	4,352	15,290	4,100	4,075
Change (pct.) ²	+5	+3	+1	+1	+5	+15	+20	+23	+16	+21	+8
Veal (mil. lb.)	794	139	134	600	115	98	99	101	413	90	75
Change (pct.) ²	-2	-32	-33	-24	-35	-34	-29	-25	-31	-22	-23
Lamb and mutton (mil. lb.)	341	73	76	300	72	71	69	72	284	75	70
Change (pct.) ²	-6	-13	-6	-12	-4	-7	-5	-5	-5	+4	-1
Red meats (mil. lb.)	39,172	9,295	9,794	38,119	9,132	9,005	9,166	9,937	37,240	9,665	9,145
Change (pct.) ²	0	-4	-2	-3	-5	-4	-1	+1	-2	+6	+2
Broilers (mil. lb.)	9,227	2,567	2,443	9,884	2,551	2,844	2,855	2,665	10,915	2,700	2,985
Change (pct.) ²	+3	+6	+9	+7	+10	+12	+11	+9	+10	+6	+5
Turkeys (mil. lb.)	1,892	680	676	1,984	271	465	720	725	2,181	365	580
Change (pct.) ²	-3	+1	+5	+5	+19	+16	+6	+6	+10	+35	+25
Total meats (mil. lb.)	50,291	12,542	12,913	49,987	11,954	12,314	12,741	13,327	50,336	12,730	12,710
Change (pct.) ²	0	-2	0	-1	-1.7	-0.5	+1.6	+3.2	+0.7	+6	+3
Eggs (mil. doz.)	5,408	1,384	1,448	5,606	1,423	1,434	1,436	1,477	5,769	1,455	1,450
Change (pct.) ²	+1	+4	+3	+4	+3	+3	+4	+2	+3	+2	+1
Milk (bil. lb.)	122.7	30.4	28.8	³ 121.6	29.8	32.8	31.2	29.8	123.6	31.0	33.6
Change (pct.) ²	+2	-1	-1	-1	0	+1	+2	+3	+2	+4	+2
Total livestock and products (1974=100)	106.2	106.0	105.6	105.7	101.9	106.8	107.5	109.0	106.3	105.6	109.5
Change (pct.) ²	+7	-1.5	+1	-5	-1.0	-5	+1.4	+3.2	+6	+3.6	+2.5
Prices											
Choice steers, Omaha (\$ per cwt.)	40.38	53.75	54.76	52.34	65.42	72.51	65.88	66.86	67.67	66-68	71-75
Barrows and gilts, 7-markets (\$ per cwt.)	41.07	48.52	50.05	48.49	51.98	43.04	38.52	36.39	42.06	37-39	37-39
Broilers, 9-city wholesale (cts. per lb.) ⁴	40.8	46.6	42.1	44.5	47.5	47.7	40.8	41.7	44.4	43-45	43-45
Turkeys, N.Y., wholesale (cts. per lb.) ⁵	54.0	68.2	77.1	66.7	70.2	66.2	63.1	73.0	68.1	57-61	55-59
Eggs, cartonized, Grade A large, N.Y. (cts. per doz.)	63.3	63.0	67.8	61.7	71.9	66.1	65.2	69.4	68.2	61-63	56-58
Milk, all at farm (\$ per cwt.)	9.71	10.50	11.57	10.58	11.87	11.53	12.00	12.77	12.04	12.70-12.90	12.95-13.15
Livestock prices received by farmers (1967=100)	175	221	234	216	263	265	248	252	257	255	266

¹ Forecast. ² Change from year-earlier. ³ Does not add due to rounding of quarterly data. ⁴ Weighted average. ⁵ 8-16 pound young hens.

Dairy:

	Annual			1979						1980
	1977	1978	1979	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Milk production:										
Total milk (mil. lb.)	122,698	121,609	123,623	10,004	10,439	10,014	10,108	9,657	10,061	10,260
Milk per cow (lb.)	11,181	11,218	11,471	923	971	929	936	895	931	951
Number of milk cows (thou.)	10,974	10,841	10,777	10,833	10,755	10,785	10,795	10,794	10,803	10,785
Milk prices, Minnesota-Wisconsin,										
3.5% fat (\$/cwt.) ¹	8.58	9.57	10.91	10.55	11.09	11.32	11.25	11.27	11.34	11.37
Price of 16% dairy ration (\$/ton)	140	138	156	147	159	160	163	162	166	166
Milk-feed price ratio (lb.) ²	1.39	1.53	1.55	1.61	1.50	1.54	1.55	1.58	1.57	1.54
Stocks, beginning										
Total milk equiv. (mil. lb.) ³	5,708	8,626	8,730	8,730	10,868	10,403	9,899	9,354	8,826	8,604
Commercial (mil. lb.)	5,299	4,916	4,475	4,475	6,684	6,611	6,447	6,109	5,610	5,424
Government (mil. lb.)	410	3,710	4,254	4,254	4,184	3,793	3,451	3,245	3,216	3,180
Imports, total equiv. (mil. lb.) ³	1,968	2,305	2,299	175	202	182	208	257	424	n.a.
USDA net removals:										
Total milk equiv. (mil. lb.) ³	6,080	2,743	2,119	194.3	⁴ -44.4	2.4	211.0	239.7	357.8	732.0
Butter:										
Production (mil. lb.)	1,085.6	994.3	985.4	97.4	64.9	61.5	76.8	74.7	83.8	103.8
Stocks, beginning (mil. lb.)	47.1	184.9	206.9	206.9	257.3	238.5	218.0	200.4	182.2	177.8
Wholesale price, Grade A Chi. (cts./lb.)	98.4	109.8	122.4	111.3	128.7	127.8	128.8	130.0	130.2	130.2
USDA net removals (mil. lb.)	221.8	112.0	81.6	9.3	⁴ -2.4	0	9.8	8.4	7.2	26.7
Commercial disappearance (mil. lb.)	859.8	903.5	895.8	82.1	67.5	65.9	75.3	83.1	78.7	n.a.
American cheese:										
Production (mil. lb.)	2,043.1	2,074.2	2,187.3	173.8	181.8	167.4	171.9	159.9	172.5	182.0
Stocks, beginning (mil. lb.)	411.4	422.1	378.8	378.8	464.2	459.4	455.1	437.0	424.9	406.6
Wholesale price, Wis. assembly pt. (cts./lb.)	96.8	107.1	123.8	119.5	128.5	131.5	128.8	125.8	125.0	125.6
USDA net removals (mil. lb.)	148.2	39.7	40.2	—	.3	0	.7	6.4	21.0	18.0
Commercial disappearance (mil. lb.)	1,958.8	2,064.7	2,110.5	169.4	186.9	172.0	188.5	167.5	179.0	n.a.
Other Cheese:										
Production (mil. lb.)	1,315.5	1,445.1	1,552.4	115.0	129.1	124.0	132.1	130.0	132.1	128.5
Stocks, beginning (mil. lb.)	67.1	64.0	78.4	78.4	91.4	89.2	85.5	90.0	94.5	106.3
Commercial disappearance (mil. lb.)	1,512.3	1,655.1	1,724.8	129.2	152.7	147.6	149.0	152.9	164.6	n.a.
Nonfat dry milk:										
Production (mil. lb.)	1,106.6	920.4	907.3	55.1	78.7	55.6	58.1	56.2	73.3	75.0
Stocks, beginning (mil. lb.)	485.4	677.9	585.1	585.1	558.8	660.4	549.6	516.4	485.2	485.2
Wholesale price, avg. manf. (cts./lb.)	66.5	71.4	80.0	76.4	80.1	80.7	83.4	84.0	84.1	83.9
USDA net removals (mil. lb.)	461.7	285.0	255.3	3.2	15.0	10.0	18.6	23.6	25.8	34.9
Commercial disappearance (mil. lb.)	682.2	658.4	601.7	55.3	76.9	59.8	42.6	41.3	39.4	n.a.
Frozen dessert production (mil. gal.) ⁶	1,167.6	1,170.4	1,157.6	74.3	123.8	100.6	93.0	76.9	69.9	77.1

¹ Manufacturing grade milk. ² Pounds of 16% protein ration equal in value to 1 pound of milk. ³ Milk equivalent, fat-solids basis. ⁴ Domestic sales exceeded purchases.
⁵ Less than 50,000 pounds. ⁶ Ice cream, ice milk, and sherbert. n.a.=Not Available.

Poultry and eggs:

	Annual			1979						1980
	1977	1978	1979	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Eggs										
Farm production (mil.)	64,888	67,278	69,227	5,886	5,798	5,642	5,870	5,789	6,061	6,035
Average number of layers on farms (mil.)	275	282	288	292	286	288	290	293	295	294
Rate of lay (eggs per layer)	236	239	240	20.2	20.3	19.6	20.2	19.8	20.5	20.5
Cartoned price, New York, grade A large (cts./doz.) ¹	63.3	61.7	68.2	72.5	67.0	64.7	63.2	69.8	75.3	62.5
Price of laying feed (\$/ton)	152	152	168	157	174	173	174	171	174	173
Egg-feed price ratio (lb.) ²	7.3	6.9	6.9	7.7	6.0	6.3	6.0	6.7	7.3	6.6
Stocks, beginning of period:										
Shell (thou. cases)	28	39	38	38	33	28	30	23	24	38
Frozen (mil. lb.)	26.1	29.7	25.3	25.3	25.8	24.7	24.1	25.7	23.6	23.4
Replacement chicks hatched (mil.)	502	492	518	39.9	41.7	35.8	39.5	37.5	36.3	38.1
Broilers										
Federally inspected slaughter, certified (mil. lb.)	9,227	9,883	10,916	897.3	1,026.3	863.2	1,038.0	820.1	807.2	—
Wholesale price, 9-city. (cts./lb.)	40.8	44.5	44.4	45.8	39.6	39.9	37.0	42.6	45.5	45.8
Price of broiler grower feed (\$/ton)	171	169	189	175	199	195	196	193	195	193
Broiler-feed price ratio (lb.) ²	2.7	3.1	2.8	3.1	2.3	2.4	2.2	2.5	2.6	2.8
Stocks, beginning of period (mil. lb.)	32.9	29.4	20.1	20.1	23.4	25.5	28.9	38.5	31.4	30.6
Average weekly placements of broiler chicks, 21 States (mil.)	66.7	71.0	76.6	67.8	78.0	72.5	70.4	66.1	75.1	73.9
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	1,892	1,983	2,182	99.3	267.7	233.0	297.5	261.9	165.5	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	54.0	66.7	68.1	72.9	63.0	63.3	68.4	n.a.	75.4	62.3
Price of turkey grower feed (\$/ton)	184	182	202	189	206	206	207	203	208	204
Turkey-feed price ratio (lb.) ²	3.8	4.6	4.2	5.0	3.7	3.7	3.9	4.5	4.5	3.8
Stocks, beginning of period (mil. lb.)	203.4	167.9	175.1	240.0	271.3	382.4	431.3	442.3	277.6	240.0
Poult hatched (mil.)	148.4	157.5	179.4	13.8	11.5	8.0	8.9	9.8	12.2	15.8

¹ Price of cartoned eggs to volume buyers for delivery to retailers. ² Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

Meat animals:

	Annual			1979						1980
	1977	1978	1979	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Cattle on feed (7 States)										
Number on feed (thou. head) ¹	8,213	8,927	9,226	9,226	7,203	6,837	7,415	8,017	8,269	8,454
Placed on feed (thou. head) ²	20,809	22,593	19,877	1,576	1,350	2,048	2,385	1,848	1,649	1,366
Marketings (thou. head)	18,701	20,297	18,793	1,875	1,634	1,384	1,639	1,438	1,331	1,697
Other disappearance (thou. head)	1,383	1,997	1,856	198	82	86	144	158	133	166
Beef steer-corn price ratio, Omaha (bu.) ³	19.9	24.8	28.7	28.4	25.7	26.5	28.1	28.9	28.7	29.3
Hog-corn price ratio, Omaha (bu.) ³	20.2	22.9	18.1	24.5	15.4	16.2	14.7	15.3	16.0	16.5
Commercial slaughter (thou. head) *										
Cattle	41,856	39,552	33,650	3,305	3,030	2,549	3,034	2,795	2,651	2,923
Steers	19,342	18,526	17,363	1,715	1,556	1,285	1,493	1,350	1,357	1,540
Heifers	11,748	11,758	9,725	949	939	781	928	813	713	769
Cows	9,864	8,470	5,923	588	478	429	550	576	530	555
Bulls and stags	902	798	639	53	57	54	63	56	51	58
Calves	5,517	4,170	2,824	297	241	217	254	240	216	235
Sheep and lambs	6,356	5,369	5,017	402	435	428	474	403	403	462
Hogs	77,303	77,315	89,089	6,696	7,956	7,118	9,098	8,496	7,637	8,476
Commercial production (mil. lb.)										
Beef	24,986	24,010	21,254	2,069	1,919	1,618	1,940	1,778	1,694	1,884
Veal	794	600	413	41	34	31	37	34	30	33
Lamb and mutton	341	300	284	23	23	23	26	23	23	27
Pork	13,051	13,209	15,290	1,147	1,352	1,206	1,553	1,471	1,328	1,449
Market Prices				Dol. per 100 pounds						
Slaughter cattle:										
Choice steers, Omaha	40.38	52.34	67.67	60.35	62.74	67.84	65.81	67.00	67.78	66.32
Utility cows, Omaha	25.32	36.79	50.10	47.33	48.33	49.65	47.71	46.49	46.98	47.94
Choice vealers, S. St. Paul	48.19	69.24	91.41	80.73	88.74	96.68	96.48	73.88	70.00	70.00
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	40.19	58.78	83.08	75.29	79.31	85.34	81.29	82.44	82.80	80.52
Slaughter hogs:										
Barrows and gilts, 7-markets	41.07	48.49	42.06	52.13	38.21	38.62	34.70	36.01	38.45	37.49
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	35.42	48.16	35.26	42.26	24.58	29.30	23.10	26.35	25.82	29.52
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	54.28	65.33	68.45	73.80	62.65	67.75	66.50	66.53	68.12	67.40
Ewes, Good, San Angelo	19.19	28.97	32.82	36.90	29.60	28.56	25.55	27.00	27.17	26.50
Feeder lambs:										
Choice, San Angelo	55.12	75.61	77.53	86.30	71.00	74.25	70.0	73.00	79.83	77.88
Wholesale meat prices, Midwest⁵										
Choice steer beef, 600-700 lb.	62.69	80.43	101.62	93.57	94.13	101.91	98.32	103.22	105.53	102.26
Canner and Cutter cow beef	51.58	74.61	100.23	100.05	103.50	94.62	97.59	96.17	96.72	98.98
Pork loins, 8-14 lb.	83.04	95.99	91.35	110.78	83.98	88.41	80.07	74.72	83.97	80.76
Pork bellies, 12-14 lb.	54.19	62.50	46.00	60.23	36.51	38.63	33.51	43.72	40.88	38.75
Hams, skinned, 14-17 lb.	76.50	86.37	77.04	83.58	66.84	70.64	75.84	87.91	80.15	64.94

	Annual			1978						1980
	1977	1978	1979	III	IV	I	II	III	IV	I
Cattle on feed (23 States):										
Number on feed (thou. head) ¹	11,948	12,811	12,681	10,924	11,347	12,681	11,074	10,309	9,938	11,739
Placed on feed (thou. head) ²	27,651	29,073	26,062	7,352	8,673	5,853	6,149	5,957	8,103	—
Marketings (thou. head)	24,853	26,645	24,600	6,523	6,730	6,747	6,146	5,976	5,731	—
Other disappearance (thou. head) ³	1,935	2,558	2,404	406	609	713	768	352	571	—
Hogs and pigs (14 States):⁴										
Inventory (thou. head) ⁵	47,120	48,308	51,220	47,205	49,300	51,220	50,935	55,540	57,270	56,810
Breeding (thou. head) ¹	6,788	7,324	8,095	7,450	7,463	8,095	8,333	8,696	8,277	7,999
Market (thou. head) ¹	40,332	40,984	43,125	39,755	41,837	43,125	42,602	46,844	48,993	48,811
Farrowings (thou. head)	10,362	10,609	12,320	2,658	2,796	2,660	3,486	3,159	3,015	2,658
Pig crop (thou. head)	74,161	75,564	87,412	19,195	20,027	18,266	24,994	22,606	21,546	—

¹Beginning of period. ²Other disappearance excluded in 1973; not comparable with 1974 and 1975. ³Bushels of corn equal in value to 100 pounds liveweight. ⁴220-240 lb. Beginning in January 230-240 lb. ⁵Prior to Oct. 1975, Chicago. ⁶Quarters are Dec. preceding year-Feb. (I), Mar-May (II), June-Aug (III) and Sept-Nov. (IV). ⁷Intentions. ⁸Classes estimated.

Wool:

	Annual			1979						1980
	1977	1978	1979	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. wool price, Boston ¹ (cts./lb.)	183	189	218	202	218	220	230	233	233	238
Imported wool price, Boston ² (cts./lb.)	224	230	257	235	271	243	257	251	242	245
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	95,485	102,246	101,199	10,094	7,552	6,776	9,679	8,004	8,103	n.a.
Carpet wool (thou. lb.)	12,526	13,009	9,857	1,396	813	805	831	669	360	n.a.

¹Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ²Wool price delivered at U.S. mills, clean basis, Australian 64's, type 78, including duty (25.5 cents) Duty in 1980 is 20.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding duty. n.a. Not available.

Supply and Utilization: Crops and Livestock

Supply and utilization of major crops¹

	Domestic measure ²				Metric measure ³			
			1979/80				1979/80	
	1977/78	1978/79 estimated	Projected	Probable variability*	1977/78	1978/79 estimated	Projected	Probable variability*
Wheat:								
			Mil. acres		Mil. hectares			
Area								
Planted	75.1	66.3	71.6	—	30.3	26.8	—	—
Harvested	66.5	56.9	62.6	—	26.8	22.9	—	—
			Bu. per acre		Metric tons per hectare			
Yield per harvested unit	30.6	31.6	34.2	—	2.1	2.2	—	—
			Mil. bu.		Mil. metric tons			
Beginning stocks	1,112	1,177	925	—	30.3	32.0	25.2	—
Production	2,036	1,798	2,142	—	55.4	48.9	58.3	—
Imports	2	1	2	—	—	—	—	—
Supply, total	3,150	2,976	3,069	—	85.7	81.0	83.5	—
Domestic	849	857	770	+25 to -25	23.1	23.3	20.9	—
Exports	1,124	1,194	1,325	+100 to -100	30.6	32.5	36.1	—
Use, total	1,973	2,051	2,095	+110 to -110	53.7	55.8	57.0	—
Ending stocks	1,177	925	974	+110 to -110	32.0	25.2	26.5	—
			Dol. per bu.		Dol. per metric ton			
Price received by farmers	2.33	³ 2.98	3.70-3.90	—	86	³ 109	136-143	—
Price, Kansas City, NNo. 1 HRW	2.72	3.38	⁴ 4.33	—	100	124	⁴ 159	—
Rice:								
			Mil. acres		Mil. hectares			
Area								
Allotment	1.80	1.80	1.80	—	.73	.73	—	—
Planted	2.26	2.99	3.00	—	.91	1.23	—	—
Harvested	2.25	2.97	2.98	—	.91	1.23	—	—
			Lb. per acre		Metric tons per hectare			
Yield per harvested unit	4,412	4,484	4,588	—	4.94	5.06	—	—
			Mil. cwt.		Mil. metric tons			
Beginning stocks	40.5	27.4	31.6	—	1.8	1.2	1.5	—
Production	99.2	133.2	136.7	—	4.5	6.0	6.2	—
Imports	.1	.1	—	—	—	—	—	—
Supply, total	139.8	160.7	168.3	—	6.3	7.3	7.7	—
Domestic	37.7	48.0	50.5	+2 to -2	1.7	2.2	2.3	—
Exports	72.8	76.9	83.0	+5 to -5	3.3	3.5	3.8	—
Use, total	110.5	124.9	133.5	+6 to -6	5.0	5.7	6.1	—
Ending stocks	27.4	31.6	34.8	+6 to -6	1.2	1.5	1.6	—
Difference unaccounted	+1.9	+4.2	—	—	—	—	—	—
			Dol. per cwt.		Dol. per metric ton			
Price received by farmers	9.49	³ 8.16	9.50-10.25	—	209	³ 180	209-226	—
Price, long-grain milled, S.W. La.	21.28	18.41	⁴ 21.52	—	469	406	⁴ 474	—
Feed grains:⁵								
			Mil. acres		Mil. hectares			
Area								
Planted	128.9	122.8	117.6	—	—	—	—	—
Harvested	108.1	104.5	101.2	—	—	—	—	—
			Metric tons per acre		Metric tons per hectare			
Yield per harvested unit	1.88	2.08	2.31	—	—	—	—	—
			Mil. short tons		Mil. metric tons			
Beginning stocks	—	—	—	—	29.9	41.2	45.9	—
Production	—	—	—	—	203.4	217.4	233.9	—
Imports	—	—	—	—	.3	.3	.2	—
Supply, total	—	—	—	—	233.6	258.9	280.0	—
Feed	—	—	—	—	117.3	133.1	136.9	+6 to -6
Food, seed, and industrial uses	—	—	—	—	18.8	19.7	20.7	—
Domestic, total	—	—	—	—	136.1	152.8	157.6	+6 to -6
Exports	—	—	—	—	56.3	60.2	66.9	+5 to -5
Use, total	—	—	—	—	192.4	213.0	223.5	+9 to -9
Ending stocks	—	—	—	—	41.2	45.9	56.5	+6 to -6

See footnotes at end of table.

Supply and utilization of major crops¹ —Continued

	Domestic measure ²				Metric measure ²			
			1979/80				1979/80	
	1977/78	1978/79 estimated	Projected	Probable variability *	1977/78	1978/79 estimated	Projected	Probable variability *
Corn:								
Area			Mil. acres				Mil. hectares	
Planted	83.6	80.1	80.0	—	33.5	31.8	—	—
Harvested	70.9	70.3	71.0	—	28.3	27.6	—	—
			Bu. per acre				Metric tons per hectare	
Yield per harvested unit	90.7	100.8	109.4	—	5.71	6.03	—	—
			Mil. bu.				Mil. metric tons	
Beginning stocks	884	1,104	1,286	—	22.5	28.0	32.7	—
Production	6,425	7,087	7,764	—	163.2	180.0	197.2	—
Imports	3	1	1	—	(⁶)	(⁶)	(⁶)	—
Supply, total	7,312	8,192	9,051	—	185.7	208.1	229.9	—
Feed	3,709	4,198	4,350	+200 to -200	94.2	106.6	110.5	—
Food, seed, and industrial uses	551	575	615	—	14.0	14.6	15.6	—
Domestic, total	4,260	4,773	4,965	+200 to -200	108.2	121.2	126.1	—
Exports	1,948	2,133	2,275	+150 to -150	49.5	54.2	57.8	—
Use, total	6,208	6,906	7,240	+300 to -300	157.7	175.4	183.9	—
Ending stocks	1,104	1,286	1,811	+200 to -200	28.0	32.7	46.0	—
			Dol. per bu.				Dol. per metric ton	
Price received by farmers	2.02	³ 2.25	2.25 - 2.45	—	80	³ 89	89-96	—
Price, Chi., No. 2 yellow	2.26	⁴ 2.54	2.64	—	88.97	⁴ 100.0	103.93	—
Soybeans:								
Area			Mil. acres				Mil. hectares	
Planted	58.8	64.0	71.6	—	23.8	25.9	29.0	—
Harvested	57.6	63.3	70.5	—	23.3	25.6	28.5	—
			Bu. per acre				Metric tons per hectare	
Yield per harvested unit	30.6	29.5	32.2	—	2.06	1.98	2.17	—
			Mil. bu.				Mil. metric tons	
Beginning stocks	103	161	173	—	2.8	4.4	4.7	—
Production	1,762	1,870	2,268	+60 to -60	48.0	50.9	61.7	+1.6 to -1.6
Supply, total	1,865	2,031	2,441	+60 to -60	50.8	55.3	66.4	+1.6 to -1.6
Crushings	927	1,018	1,090	+40 to -40	25.2	27.7	29.7	+1.1 to -1.1
Exports	700	753	815	+40 to -40	19.1	20.5	22.2	+1.1 to -1.1
Seed, feed, and residual	77	87	96	—	2.1	2.4	2.6	—
Use, total	1,704	1,858	2,001	+40 to -40	46.4	50.6	54.5	+1.1 to -1.1
Ending stocks	161	173	440	+40 to -40	4.4	4.7	12.0	+1.1 to -1.1
			Dol. per bu.				Dol. per metric ton	
Price received by farmers	5.88	³ 6.75	5.75-6.50	—	216	³ 248	211-239	—
Price, Chi., No. 1 yellow	6.11	⁴ 7.08	6.51	—	224.50	⁴ 260.14	239.20	—
Soybean oil:			Mil. lb.				Thou. metric tons	
Beginning stocks	771	729	776	+100 to -100	350	331	352	+45 to -45
Production	10,288	11,323	11,719	+440 to -440	4,667	5,136	5,316	+200 to -250
Supply, total	11,059	12,052	12,495	+440 to -440	5,016	5,467	5,668	+200 to -250
Domestic	8,273	8,942	9,400	+400 to -400	3,753	4,056	4,264	+180 to -180
Exports	2,057	2,334	2,200	+300 to -300	933	1,059	998	+135 to -135
Use, total	10,330	11,276	11,600	+375 to -375	4,686	5,115	5,262	+170 to -170
Ending stocks	729	776	895	+300 to -300	331	352	406	+135 to -135
			Cts. per lb.				Cts. per kilogram	
Price, crude, Decatur	24.6	27.4	23-28	—	542	604	507-617	—
Soybean meal:			Thou. short tons				Thou. metric tons	
Beginning stocks	228	243	267	+50 to -50	207	220	242	+45 to -45
Production	22,371	24,354	25,885	+950 to -950	20,295	22,094	23,482	+855 to -855
Supply, total	22,599	24,597	26,152	+950 to -950	20,501	22,314	23,723	+855 to -855
Domestic	16,276	17,720	18,800	+800 to -800	14,765	16,075	17,055	+720 to -720
Exports	6,080	6,610	7,000	+400 to -400	5,516	5,996	6,350	+365 to -365
Use, total	22,356	24,330	25,800	+800 to -800	20,281	22,072	23,405	+720 to -720
Ending stocks	243	267	352	+75 to -75	220	242	319	+70 to -70
			Dol. per short ton				Dol. per metric ton	
Price, bulk, Decatur, 44%	164.20	190.10	160.00-200.00	—	181	210	176-220	—

See footnotes at end of table.

Supply and utilization of major crops¹—Continued

	Domestic measure ¹				Metric measure ¹			
	1977/78	1978/79 estimated	1979/80		1977/78	1978/79 estimated	1979/80	
			Projected	Probable variability*			Projected	Probable Variability*
Cotton: ²								
Area		Mil. acres				Mil. hectares		
Planted	13.7	13.4	14.0	—	5.54	5.41	5.69	—
Harvested	13.3	12.4	13.0	—	5.37	5.01	5.25	—
Yield per harvested unit		Lb. per acre				Metric tons per hectare		
	520	421	551	—	.58	.47	.62	—
		Mil. 480-lb. bales				Mil. metric tons		
Beginning stocks ³	2.9	5.3	4.0	—	.64	1.16	.87	—
Production	14.4	10.9	14.9	+0.1 to -0.1	3.13	2.36	3.24	+0.02 to -.02
Supply, total ⁴	17.3	16.2	18.8	+1 to -1	3.77	3.53	4.09	+0.02 to -.02
Mill use	6.5	6.4	6.4	+2 to -2	1.42	1.39	1.39	+0.04 to -.04
Exports	5.5	6.2	8.0	+5 to -5	1.19	1.35	1.74	+1.11 to -.11
Use, total	12.0	12.5	14.4	+5 to -5	2.61	2.72	3.14	+1.11 to -.11
Difference unaccounted ⁵	(⁶)	.3	.1	—	(⁶)	.07	.02	—
Ending stocks	⁸ 5.3	⁸ 4.0	4.5	+5 to -5	⁸ 1.16	⁸ .87	.98	+1.11 to -.11
		Cts. per lb.				Cts. per kilogram		
Price received by farmers	52.3	¹¹ 58.4	61.5	—	1.15	¹¹ 1.29	1.36	—
Price, SLM, 1-1/16 in., spot	52.7	61.6	⁴ 64.9	—	114.7	134.1	⁴ 141.2	—

¹ Marketing Year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. ² Conversion factors: Hectare (ha.) = 2.471 acres; and 1 metric ton = 2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. ³ Season average estimate. ⁴ Average for beginning of marketing year through Jan. 1980. ⁵ Corn, sorghum, oats, and barley. ⁶ Less than 0.05. ⁷ Upland and extra long staple. ⁸ Based on Census Bureau data. ⁹ Includes imports. ¹⁰ Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution. ¹¹ Season average farm price.

⁴ Reflects the "root mean square error" and/or "standard error of estimate" from trend and judgement. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges.

Crops and Products

Feed grains:

	Marketing Year ¹			1979						1980
	1976/77	1977/78	1978/79	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Corn, No. 2 yellow, Chicago (\$/bu.)	2.30	2.26	2.54	2.29	2.83	2.78	2.73	2.59	2.69	2.54
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	3.49	3.54	4.00	3.71	4.44	4.34	4.42	4.41	4.57	4.21
Barley, feed, Minneapolis (\$/bu.)	2.35	1.68	1.80	1.71	2.15	2.22	2.34	2.11	2.15	2.09
Barley, malting, Minneapolis (\$/bu.) ²	3.13	2.27	2.38	2.30	2.67	3.10	3.18	3.06	2.93	2.87
Exports:										
Corn (mil. bu.)	1,684	1,948	2,133	130	226	186	216	223	224	n.a.
Feed grains (mil. metric tons) ³	50.6	56.3	60.2	3.8	6.2	5.4	6.3	6.5	6.5	n.a.
	Marketing year ¹			1978		1979				1980
	1976/77	1977/78	1978/79	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar
Corn:										
Stocks, beginning (mil. bu.)	399	884	1,104	2,837	1,104	6,203	4,423	3,232	1,286	n.a.
Domestic use:										
Feed (mil. bu.)	3,587	3,709	4,198	793	1,397	1,224	695	881	1,473	n.a.
Food, seed, ind. (mil. bu.)	513	551	575	197	137	129	109	201	142	n.a.
Feed grains:³										
Stocks, beginning (mil. metric tons)	17.2	29.9	41.1	88.5	52.7	190.4	135.1	99.4	55.0	n.a.
Domestic use:										
Feed (mil. metric tons)	112.6	117.3	133.1	27.0	44.0	38.3	21.2	30.1	45.8	n.a.
Food, seed, ind. (mil. metric tons)	17.9	18.9	19.7	6.6	4.5	4.5	4.0	6.6	4.7	n.a.

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² No. 3 or better, 65% or better . 65% or better plump beginning October 1977. ³ Aggregated data for corn, sorghum, oats, and barley. p Preliminary.

Food grains:

	Marketing year ¹			1979						1980
	1976/77	1977/78	1978/79	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.) ²	2.88	2.72	3.38	3.42	4.12	4.26	4.39	4.53	4.51	4.33
Wheat, DNS, Minneapolis (\$/bu.) ²	2.96	2.66	3.17	3.12	4.10	4.18	4.31	4.27	4.18	4.06
Flour, Kansas City (\$/cwt.)	7.21	6.60	7.81	7.55	10.09	10.08	10.10	10.60	10.46	10.00
Flour, Minneapolis (\$/cwt.)	8.34	7.34	8.17	7.81	10.51	10.46	10.56	10.71	10.44	10.09
Rice, S.W. La. (\$/cwt.) ³	14.60	21.30	18.40	16.30	21.50	21.50	22.05	22.50	21.00	20.60
Wheat:										
Exports (mil. bu.)	950	1,124	1,194	73	126	136	153	113	122	—
Mill grind (mil. bu.)	628	616	622	51	59	52	59	56	50	—
Wheat flour production (mil. cwt.)	279	275	278	23	26	23	26	25	23	—

	Marketing year ¹			1978			1979			
	1975/76	1976/77	1977/78	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Wheat:										
Stocks, beginning (mil. bu.)	435	665	1,112	1,528	1,177	2,138	1,633	1,226	925	1,713
Domestic use:										
Food (mil. bu.)	588	588	586	94	192	154	147	99	198	159
Feed and seed (mil. bu.) ⁴	133	160	263	19	152	43	36	34	86	13
Exports (mil. bu.)	1,173	950	1,124	238	493	309	224	168	511	388

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary Protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual.

Vegetables:

	Annual			1979						1980
	1977	1978	1979	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Potatoes, white, f.o.b. East (\$/cwt.)	5.52	5.20	4.54	5.02	4.02	4.20	4.49	4.20	4.10	4.00
Iceberg lettuce (\$/cwt.) ¹	3.23	5.10	5.10	9.10	5.49	4.18	4.26	3.38	2.59	2.61
Tomatoes (\$/cwt.) ²	7.21	6.65	7.86	8.34	6.34	5.00	7.52	9.23	6.84	7.54
Wholesale price index, 10 canned veg. (1967=100)										
	170	175	191	186	192	194	192	193	191	192
Grower price index, fresh commercial veg. (1967=100)										
	197	211	217	265	192	181	196	212	199	201

¹ Std. carton 24's, f.o.b. shipping point. ² 5 x 6-6 x 6, f.o.b. Fla.-Cal.

Fruit:

	Annual			1979						1980
	1977	1978	1979	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale price indexes:										
Fresh fruit (1967=100)	177.5	217.6	230.4	201.0	262.6	237.3	236.4	207.7	230.2	221.8
Dried fruit (1967=100)	338.4	355.3	530.7	579.3	572.5	557.9	412.0	386.9	381.4	377.0
Canned fruit and juice (1967=100)	190.4	213.9	240.2	231.7	240.5	245.7	248.1	249.2	248.8	252.4
Frozen fruit and juice (1967=100)	196.5	232.0	248.5	246.2	249.8	251.1	251.1	251.2	251.3	251.3
F.o.b. shipping point prices:										
Apples, Yakima Valley (\$/cwt.) ¹	n.a.	n.a.	n.a.	10.15	n.a.	12.37	9.20	11.13	11.26	11.31
Pears, Yakima Valley (\$/box) ²	n.a.	n.a.	n.a.	9.10	n.a.	n.a.	10.00	10.29	11.08	11.49
Oranges, U.S. avg. (\$/box)	7.44	10.69	12.94	12.23	13.50	12.40	12.80	12.16	10.81	8.95
Grapefruit, U.S. avg. (\$/box)	6.27	6.72	7.96	6.56	15.00	11.65	9.67	8.45	8.52	7.87
Stocks, beginning:										
Fresh apples (mil. lb.)	³ 2,249.0	³ 2,624.5	³ 2,789.6	2,789.6	39.2	9.3	1,824.9	3,859.4	3,376.0	2,189.0
Fresh pears (mil. lb.)	³ 211.6	³ 195.3	³ 157.6	157.6	2.2	91.8	426.2	251.9	213.8	106.7
Frozen fruit (mil. lb.)	³ 538.9	³ 517.9	³ 557.2	557.2	473.5	524.3	535.3	621.0	584.1	514.8
Frozen fruit juices (mil. lb.)	³ 844.1	³ 714.0	³ 733.1	733.1	1,350.8	1,141.7	898.5	755.3	652.8	1,016.8

¹ Red Delicious, Washington, extra fancy, carton tray pack, 80-125's. ² D'Anjou pears; Washington wrapped; U.S. No. 1, 90-135's. ³ Stocks as of January 1 of year listed. n.a.=not available.

Cotton:

	Marketing year ¹			1979						1980
	1976/77	1977/78	1978/79	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. price, SLM, 1-1/16 in. (cts./lb.) ²	70.9	52.7	61.6	61.5	62.1	62.2	62.9	63.4	66.2	72.4
Northern Europe Prices:										
Index (cts./lb.) ³	81.7	70.6	76.1	77.0	77.5	78.0	78.0	80.1	82.2	88.7
U.S., SM 1-1/16 in. (cts./lb.) ⁴	82.4	66.0	76.3	76.0	77.9	78.4	78.4	80.7	82.3	89.9
U.S. mill consumption (thou. bales)	6,674.4	6,462.5	6,434.8	627.8	492.3	501.6	654.4	499.5	449.6	—
Exports (thou. bales)	4,783.6	5,484.1	6,180.2	544.2	489.2	451.6	410.9	663.3	945.3	—

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. ⁴ Memphis territory growths.

Sugar:

	Annual			1979						1980
	1977	1978	1979	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. raw sugar price, N.Y. (cts./lb.) ¹	⁴ 10.99	—	—	—	—	15.72	15.93	16.29	18.30	19.66
U.S. deliveries (thou. short tons) ^{2,3}	11,207	10,849	⁵ 10,717	835	1,099	856	921	874	⁵ 840	⁵ 833

¹ Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. ² Raw value. ³ Excludes Hawaii. ⁴ Ten month average. ⁵ Preliminary.

Fats and oils:

	Marketing Year ¹			1979						1980
	1976/77	1977/78	1978/79	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Soybeans:										
Wholesale price, No. 1 yellow, Chicago (\$/bu.)	7.36	6.11	6.75	6.85	7.17	7.04	6.52	6.38	6.40	6.22
Crushings (mil. bu.)	790.2	927.7	1,017.8	90.6	76.4	75.9	95.8	101.4	104.4	106.6
Processing margin (\$/bu.) ²	.19	.29	.36	.32	.51	.84	.74	.76	.75	.47
Exports (mil. bu.)	564.1	723.4	753.0	77.0	39.7	41.6	88.9	118.1	78.3	—
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	23.9	23.8	27.4	25.7	29.2	29.9	27.9	27.8	26.2	23.6
Production (mil. lb.)	8,577.9	10,291.4	11,323.0	989.1	856.7	848.9	1,020.3	1,067.9	1,102.0	1,115.3
Domestic disappearance (mil. lb.)	7,454.4	8,192.4	894.2	794.6	754.2	710.9	841.9	796.7	714.6	—
Exports (mil. lb.)	1,547.5	2,137.1	2,334.0	232.2	202.8	177.4	136.4	221.6	264.8	—
Stocks, beginning (mil. lb.)	1,250.6	766.6	771.0	970.6	915.4	815.1	775.8	817.8	868.1	—
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton)	199.80	161.87	190.10	184.90	188.90	188.60	181.40	183.10	188.00	180.20
Production (thou. ton)	18,488.1	22,398.9	24,354.0	2,158.3	1,826.6	1,821.7	2,285.8	2,433.3	2,506.1	2,555.1
Domestic disappearance (thou. ton)	14,000.8	16,287.2	1,772.0	1,541.2	1,504.9	1,349.0	1,805.2	1,920.3	1,703.6	—
Exports (thou. ton)	4,559.2	7,542.7	6,610	658.9	410.3	379.0	513.7	552.1	757.4	—
Stocks, beginning (thou. ton)	354.9	228.3	243	289.1	173.7	267.4	234.3	195.2	240.3	184.3
Margarine, wholesale price, Chicago (cts./lb.)	31.4	39.1	43.5	48.4	51.2	52.5	51.0	49.9	51.2	52.0

¹ Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975, and 1976 for margarine. ² Spot basis, Illinois shipping points.

Tobacco:

	Annual			1979						1980
	1977	1978	1979	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Prices at auctions:										
Flue-cured (cts./lb.) ¹	117.6	135.0	140.1	—	139.4	144.9	138.2	121.9	—	—
Burley (cts./lb.) ¹	120.0	131.0	145.2	129.3	—	—	—	144.4	147.7	143.9
Domestic consumption²										
Cigarettes (bil.)	592.3	614.2	⁴ 610.0	55.5	³ 55.8	³ 53.0	³ 61.3	³ 55.3	n.a.	n.a.
Large cigars (mil.)	4,955	4,701	⁴ 4,300	—	372.6	349.4	408.1	349.8	n.a.	n.a.

¹ Crop year July-June for flue-cured, October-September for burley. ² Taxable removals. ³ Subject to revision. ⁴ Estimated. n.a. Not available.

Coffee:

	Annual			1979						1980
	1977	1978	1979	Jan	Aug	Sept	Oct	Nov	Dec p	Jan P
Composite green price, N.Y. (cts./lb.)	256.38	162.32	174.27	139.42	194.40	204.58	202.62	200.20	196.67	184.11
Imports, green bean equivalent (mil. lb.) ¹	1,974	2,448	2,656	249	189	227	172	219	263	*235
	Annual			1978				1979		1980
	1977	1978	1979	Jul-Sep	Oct-Dec	Jan-Mar	Apr-June	Jul-Sep p	*Oct-Dec p	Jan-Mar
Roastings (mil. lb.) ²	1,892	2,156	2,257	500	595	616	569	497	*575	*585

¹ Green and processed coffee. ² Instant soluble and roasted coffee. p Preliminary. * Forecast.

General Economic Data

Gross national product and related data:

	Annual			1978				1979			
	1977	1978	1979p	I	II	III	IV	I	II	IIIr	IVp
\$ Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product ¹	1,899.5	2,127.6	2,369.4	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,459.4
Personal consumption expenditures	1,210.0	1,350.8	1,510.0	1,287.2	1,331.2	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,581.2
Durable goods	178.8	200.3	213.1	185.3	200.3	203.5	212.1	213.8	208.7	213.4	216.5
Nondurable goods	481.3	530.6	596.9	505.9	521.8	536.7	558.1	571.1	581.2	604.7	630.6
Clothing and shoes	82.4	91.2	99.2	85.4	89.9	92.7	96.8	95.5	96.9	101.0	103.4
Food and beverages	246.7	271.7	301.9	260.6	267.7	274.5	283.9	292.9	296.7	303.1	315.2
Services	549.8	619.8	700.0	596.0	609.1	629.1	645.1	689.3	686.0	710.6	734.1
Gross private domestic investment	303.3	351.5	387.2	327.0	352.3	356.2	370.5	373.8	395.4	392.3	387.5
Fixed investment	281.3	329.1	368.8	304.1	326.5	336.1	349.8	354.6	361.9	377.8	380.8
Nonresidential	189.4	221.1	254.6	203.7	218.8	225.9	236.1	243.4	249.1	261.8	264.2
Residential	91.9	108.0	114.2	100.5	107.7	110.2	113.7	111.2	112.9	116.0	116.6
Change in business inventories	21.9	22.3	18.5	22.8	25.8	20.0	20.6	19.1	33.4	14.5	6.7
Net exports of goods and services	-9.9	-10.3	-4.2	-22.2	-7.6	-6.8	-4.5	4.0	-8.1	-2.3	-10.5
Exports	175.9	207.2	257.8	184.4	205.7	213.8	224.9	238.5	243.7	267.3	281.8
Imports	185.8	217.5	262.0	206.6	213.3	220.6	229.4	234.4	251.9	269.5	292.3
Government purchases of goods and services	396.2	435.6	476.4	419.4	428.3	440.9	453.8	460.1	466.6	477.8	501.2
Federal	144.4	152.6	166.6	150.9	148.2	152.3	159.0	163.6	161.7	162.9	178.4
State and local	251.8	283.0	309.8	268.5	280.1	288.6	294.8	296.5	304.9	314.9	322.8

1972 \$ Bil. (Quarterly data seasonally adjusted at annual rates)

Gross national product	1,340.5	1,399.2	1,431.7	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,440.7
Personal consumption expenditures	861.7	900.8	924.6	882.7	894.8	905.3	920.3	921.8	915.0	925.9	935.9
Durable goods	138.2	146.7	147.2	139.3	147.8	147.5	152.1	150.2	144.8	146.9	146.9
Nondurable goods	332.7	343.3	349.1	337.3	339.4	344.7	351.9	348.1	344.1	349.2	355.2
Clothing and shoes	67.4	72.7	76.5	68.9	71.5	73.8	76.4	75.0	75.0	77.6	78.5
Food and beverages	166.5	167.1	168.8	167.8	165.5	166.6	168.6	167.2	166.6	169.3	172.1
Services	390.8	410.8	428.3	406.1	407.6	413.1	416.3	423.5	426.1	429.9	433.7
Gross private domestic investment	200.1	214.3	215.3	209.0	216.8	214.0	217.4	217.2	221.7	214.2	208.1
Fixed investment	186.9	200.2	205.3	192.5	201.2	201.8	205.5	204.9	203.5	207.1	205.6
Nonresidential	129.3	140.1	148.6	133.1	140.3	141.6	145.5	147.2	146.9	150.7	149.8
Residential	57.7	60.1	56.7	59.4	60.9	60.2	60.0	57.7	56.7	56.5	55.9
Change in business inventories	13.1	14.1	10.0	16.5	15.6	12.2	12.0	12.3	18.1	7.1	2.5
Net exports of goods and services	10.3	11.0	17.5	5.3	12.3	13.3	12.9	17.0	13.2	20.1	19.8
Exports	98.4	108.9	120.0	100.7	109.2	111.9	113.8	117.0	116.0	122.2	124.6
Imports	88.2	97.9	102.4	95.4	96.9	98.5	101.0	100.0	102.9	102.1	104.8
Government purchases of goods and services	268.5	273.2	274.3	270.7	271.3	274.7	276.0	274.7	272.4	273.1	276.9
Federal	100.6	98.6	99.4	99.9	96.6	98.5	99.3	101.1	98.1	97.4	100.9
State and local	167.9	174.6	174.9	170.9	174.7	176.2	176.6	173.6	174.3	175.6	176.0

New plant and equipment expenditures (\$ bil.)	135.80	153.82	176.37	144.25	150.76	155.41	163.96	165.94	173.48	179.33	184.32
Implicit price deflator for GNP (1972=100)	141.70	152.05	165.50	147.05	150.82	153.45	156.68	160.22	163.81	167.20	170.71

Disposable income (\$bil.)	1,305.1	1,458.4	1,623.7	1,395.0	1,437.3	1,476.5	1,524.8	1,572.2	1,601.7	1,640.0	1,681.0
Disposable income (1972 \$bil.)	929.5	972.6	994.5	956.6	966.1	976.2	991.5	996.6	993.0	993.4	994.9
Per capita disposable income (\$)	6,017	6,672	7,365	6,402	6,584	6,749	6,955	7,157	7,275	7,430	7,596
Per capita disposable income (1972 \$)	4,285	4,449	4,511	4,390	4,426	4,462	4,522	4,536	4,510	4,501	4,496

U.S. population, tot. incl. military abroad (mil.)	216.9	218.7	220.6	217.9	218.3	218.8	219.2	219.9	220.3	220.9	221.4
Civilian population (mil.)	214.7	216.4	218.5	215.8	216.2	216.6	217.1	217.8	218.3	218.8	219.3

See footnotes at end of next table.

Selected monthly indicators

	Annual			1979						1980
	1977	1978	1979p	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.p
Monthly data seasonally adjusted except as noted										
Industrial production, total ² (1967=100)	138.2	146.1	152.2	151.5	151.6	152.4	152.5	152.1	152.3	152.7
Manufacturing (1967=100)	138.4	146.8	153.3	152.5	152.4p	153.4	153.2p	152.9	152.9	153.3
Durable (1967=100)	130.0	139.7	146.4	146.8	144.2p	145.8	145.7	144.9	144.7	144.8
Nondurable (1967=100)	150.5	156.9	163.3	160.7	164.4p	164.3	164.0	164.4	164.7	165.5
Leading economic indicators ^{1,3} (1967=100)	136.4	141.9	140.3	142.6	139.8	140.4	138.9	136.3	136.0	135.1
Employment ⁴ (Mil. persons)	90.5	94.4	96.9	96.2	97.0	97.5	97.4	97.6	97.9	97.8
Unemployment rate ⁴ (%)	7.0	6.0	5.8	5.8	5.9	5.8	5.9	5.8	5.9	6.2
Personal income ¹ (\$bil. annual rate)	1,531.6	1,717.4	1,923.7	1,834.3	1,946.5	1,960.1	1,981.2	2,004.0	2,024.2	2,035.6
Hourly earnings in manufacturing ^{4,5} (\$)	5.67	6.17	6.69	6.49	6.69	6.80	6.82	6.86	6.96	6.95
Money stock (daily average) ² (\$bil.)	⁶ 338.7	⁶ 361.5	⁶ 382.1	360.2	375.6	379.2	380.0	380.5p	382.1p	382.3
Time and savings deposits (daily average) ² (\$bil.)	⁶ 544.4	⁶ 614.1	⁶ 664.7	619.3	637.3	645.4	654.4	662.8p	664.7	667.6
Three-month Treasury bill rate ² (%)	5.265	7.221	10.041	9.351	9.450	10.182	11.472	11.868	12.071	12.036
Aaa corporate bond yield (Moody's) ^{6,7} (%)	8.02	8.73	9.63	9.25	9.23	9.44	10.13	10.76	10.74	11.09
Interest rate on new home mortgages ^{8,9} (%)	9.01	9.54	10.8	10.18	11.01	11.02	11.21	11.37	11.65	11.89
Housing starts, private (including farm) (thou.)	1,987.1	2,020.3	1,743.6	1,727	1,788	1,874	1,710	1,522	1,517	1,420
Auto sales at retail, total ¹ (mil.)	11.2	11.3	—	11.1	11.0	10.8	9.4	9.6	10.5	11.6
Business sales, total ¹ (\$bil.)	225.1	254.7	—	273.3	292.8	296.3	299.2	299.3	301.3p	—
Business inventories, total ¹ (\$bil.)	337.8	379.4	—	384.2	416.9	417.3	421.2	424.4	426.3p	—
Sales of all retail stores (\$bil.) ⁹	60.3	66.6	73.7	70.9	74.8	76.7p	75.6	76.4	76.8p	78.5p
Durable goods stores (\$bil.)	20.7	23.2	25.3	25.2	25.9	26.9p	25.5	25.3	25.7p	26.6p
Nondurable goods stores (\$bil.)	39.1	43.4	48.4	45.6	48.8	49.9	50.1	51.2	51.1p	51.9p
Food stores (\$bil.)	13.2	14.5	16.2	15.7	16.1	16.7p	16.7	16.9	17.1p	17.0p
Eating and drinking places (\$bil.)	5.3	5.8	6.3	6.0	6.3	6.4p	6.5	6.7	6.8	7.1p
Apparel and accessory stores (\$bil.)	2.9	3.1	3.5	3.3	3.6	3.5p	3.5	3.5	3.5p	3.5p

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Composite index of 12 leading indicators. ⁴ Department of Labor, Bureau of Labor Statistics. ⁵ Not seasonally adjusted. ⁶ December of the Year listed. ⁷ Moody's Investors Service. ⁸ Federal Home Loan Bank Board. ⁹ Adjusted for seasonal variations, holidays, and trading day differences. p. Preliminary.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

	Annual			1979						1980
	1977	1978	1979	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Export commodities:										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	2.85	3.56	4.45	3.81	4.71	4.86	4.97	4.97	5.01	4.87
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	2.49	2.66	3.01	2.76	3.10	3.06	3.15	3.07	3.07	2.85
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.)	2.30	2.48	2.85	2.54	2.92	2.91	3.07	3.10	3.15	3.03
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	7.38	7.04	7.59	7.40	7.74	7.79	6.94	6.95	6.91	6.76
Soybean oil, Decatur (cts./lb.)	23.69	25.79	27.59	—	29.21	29.89	27.35	27.57	26.13	26.12
Soybean meal, Decatur (\$/ton)	192.17	170.71	191.08	184.90	188.98	188.60	—	—	—	—
Cotton, 10 market avg. spot (cts./lb.)	60.48	58.31	61.81	61.48	62.08	62.15	62.88	63.40	66.20	72.40
Tobacco, avg. price of auction (cts./lb.)	114.24	121.88	132.15	130.40	132.80	136.40	131.40	137.80	138.90	137.89
Rice, f.o.b. mill, Houston (\$/cwt.)	16.96	20.61	20.25	16.30	21.10	21.25	22.30	22.12	21.10	20.10
Inedible tallow, Chicago (cts./lb.)	17.13	19.74	23.45	—	23.88	24.56	22.14	19.46	19.92	—
Import commodities:										
Coffee, N.Y. spot (cts./lb.)	2.41	1.66	1.74	1.35	1.96	2.09	2.08	2.06	2.02	2.00
Sugar, N.Y. spot (cts./lb.)	10.99	13.92	15.61	14.63	15.82	15.72	16.93	16.29	18.30	19.66
Cow meat, f.o.b. port of entry (cts./lb.)	68.42	97.17	130.98	127.93	116.78	130.94	129.70	136.60	142.06	136.36
Rubber, N.Y. spot (cts./lb.)	41.59	50.19	64.57	54.60	64.90	65.39	67.94	66.40	68.00	75.04
Cocoa beans, N.Y. (\$/lb.)	1.72	1.53	1.44	1.63	1.36	1.41	1.35	1.31	1.39	1.39
Bananas, f.o.b. port of entry (\$/40-lb. box)	5.01	5.20	5.91	4.98	5.41	5.48	5.58	5.66	6.19	7.29
Canned Danish hams, ex-warehouse N.Y. (\$/lb.)	1.85	2.02	2.01	2.09	2.00	1.90	1.90	1.94	1.95	2.01

n.a. = not available.

U.S. agricultural exports

	January-December				December			
	1978	1979	1978	1979	1978	1979	1978	1979
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excluding poultry	—	—	153,435	157,241	—	—	15,647	11,489
Meat and preps., excluding poultry (mt)	410	388	742,832	852,858	32	37	67,553	82,210
Dairy products, excluding eggs	—	—	146,105	125,038	—	—	8,008	11,787
Poultry and poultry products	—	—	340,851	409,106	—	—	30,203	50,107
Grains and preparations	—	—	11,580,122	14,402,530	—	—	938,330	1,515,255
Wheat and wheat flour (mt)	35,108	34,331	4,531,995	5,491,410	2,482	3,233	345,657	583,442
Rice, milled (mt)	1,866	1,858	797,214	711,794	211	156	81,756	61,457
Feed grains, excluding products (mt)	55,966	65,842	5,852,560	7,738,640	4,535	6,439	467,178	811,227
Other	—	—	398,353	460,686	—	—	43,739	59,129
Fruits, nuts, and preparations	—	—	1,338,664	1,711,304	—	—	106,738	181,194
Vegetables and preparations	—	—	703,081	763,621	—	—	67,917	73,712
Sugar & preps., including honey	—	—	73,954	94,187	—	—	7,068	9,960
Coffee, tea, cocoa, spices, etc. (mt)	55	58	191,378	226,141	6	4	18,036	15,487
Feeds and fodders	—	—	1,908,709	2,315,849	—	—	210,504	244,052
Protein meal (mt)	6,294	6,442	1,299,738	1,478,084	687	707	148,199	165,382
Beverages, excl. distilled alcohol (hl)	978	744	35,402	29,330	25	39	982	1,709
Tobacco, unmanufactured (mt)	318	257	1,358,180	1,184,170	39	37	182,764	181,622
Hides, skins, and furskins	—	—	917,296	1,331,831	—	—	119,349	111,813
Oilseeds	—	—	5,861,602	6,191,674	—	—	589,030	621,714
Soybeans (mt)	20,705	20,888	5,208,066	5,700,969	1,921	2,131	492,801	564,640
Wool, unmanufactured (mt)	3	3	31,651	35,276	(¹)	(¹)	1,194	3,304
Cotton, unmanufactured (mt)	1,408	1,585	1,753,615	2,212,607	111	211	155,487	313,924
Fats, oils, and greases (mt)	1,299	1,343	599,265	739,891	93	124	46,758	64,869
Vegetable oils and waxes (mt)	1,500	1,621	970,018	1,155,390	151	145	103,902	101,388
Rubber and allied gums (mt)	14	15	15,918	18,399	2	1	2,428	1,416
Other	—	—	684,866	788,942	—	—	66,390	84,482
Total	—	—	29,406,944	34,745,385	—	—	2,738,288	3,681,494

¹ Less than 500,000.

U.S. agricultural exports by regions

Region ¹	January-December		December		Change from year-earlier	
	1978	1979	1978	1979	January-December	December
	\$ Mil.				PCT	
Western Europe	9,160	9,933	936	1,124	+8	+20
Enlarged European Community	7,177	7,665	737	854	+7	+16
Other Western Europe	1,983	2,268	199	270	+14	+36
Eastern Europe and USSR	2,774	4,762	171	590	+72	+245
Eastern Europe	1,087	1,907	132	247	+75	+87
USSR	1,687	2,855	39	343	+69	+779
Asia	10,284	12,100	1,001	1,197	+18	+20
West Asia	1,440	1,447	119	98	—	-18
South Asia	715	641	61	42	-10	-31
China, Mainland	573	990	108	167	+73	+55
Japan	4,435	5,255	428	502	+18	+17
Korea	1,148	1,441	107	109	+26	+2
Taiwan	824	1,074	95	153	+30	+61
Other East and Southeast Asia	1,149	1,252	83	126	+9	+52
Latin America and Caribbean	3,158	3,683	306	403	+17	+32
Brazil	534	536	39	87	—	+123
Mexico	903	1,024	102	119	+13	+17
Caribbean	479	599	43	56	+25	+30
Central America	236	266	24	34	+13	+42
Canada, excluding transshipments	1,635	1,650	157	133	—	-15
Canadian transshipments	680	848	24	64	+25	+167
Africa	1,567	1,592	130	150	+2	+15
North Africa	874	901	40	77	+3	+93
Other Africa	691	691	89	73	—	-18
Oceania	151	176	14	20	+17	+43
Total²	29,408	34,745	2,738	3,681	+18	+34

¹ Not adjusted for transshipments. ² Totals may not add due to rounding.

U.S. agricultural imports

	January-December				December			
	1978		1979		1978		1979	
	Thou. units	\$ Thou.	Thou. units	\$ Thou.	Thou. units	\$ Thou.	Thou. units	\$ Thou.
Live animals, excluding poultry	—	—	365,700	373,213	—	—	68,620	68,439
Meat and preparations, excl. poultry (mt)	940	988	1,851,096	2,526,214	82	88	186,835	229,851
Beef and veal (mt)	751	788	1,287,368	1,966,903	67	71	138,722	185,914
Pork (mt)	157	164	498,327	476,169	13	15	42,947	38,960
Dairy products, excluding eggs	—	—	357,002	420,196	—	—	52,839	70,956
Poultry and poultry products	—	—	81,638	51,264	—	—	2,213	4,183
Grains and preparations	—	—	211,592	238,302	—	—	18,806	22,945
Wheat and flour (mt)	1	3	238	584	(¹)	(¹)	33	41
Rice (mt)	2	2	1,168	1,410	(¹)	(¹)	173	149
Feed grains (mt)	169	199	19,358	25,840	23	25	2,512	3,625
Other	—	—	190,828	210,468	—	—	16,088	19,130
Fruits, nuts, and preparations	—	—	1,093,899	1,292,041	—	—	98,822	99,859
Bananas, fresh (mt)	2,238	2,338	344,150	389,631	163	177	25,766	31,512
Vegetables and preparations	—	—	796,474	790,028	—	—	69,194	72,375
Sugar and preparations, incl. honey	—	—	902,723	1,213,750	—	—	75,800	87,776
Sugar, cane or beet (mt)	3,605	4,443	772,935	967,684	317	213	59,236	60,330
Coffee, tea, cocoa, spices, etc. (mt)	1,669	1,719	5,682,759	5,639,378	151	157	490,992	598,005
Coffee, green (mt)	1,088	1,164	3,728,299	3,818,977	99	114	306,470	453,183
Cocoa beans (mt)	213	168	668,835	555,140	21	8	74,204	25,272
Feeds and fodders	—	—	68,292	77,286	—	—	6,443	7,423
Protein meal (mt)	9	25	1,680	4,356	(¹)	2	73	396
Beverages, incl. distilled alcohol (hl)	7,647	8,721	817,015	966,884	638	906	75,276	105,751
Tobacco, unmanufactured (mt)	152	171	377,937	411,996	10	11	24,822	26,761
Hides, skins, and furskins	—	—	246,855	321,409	—	—	18,324	20,990
Oilseeds	—	—	45,871	57,650	—	—	3,620	3,504
Soybeans (mt)	(¹)	(¹)	40	50	(¹)	(¹)	0	0
Wool, unmanufactured (mt)	27	22	80,478	70,939	2	2	5,716	6,792
Cotton, unmanufactured (mt)	16	14	5,703	6,721	1	1	312	281
Fats, oils, and greases (mt)	9	10	5,968	7,428	(¹)	1	246	628
Vegetable oils and waxes (mt)	858	775	485,704	678,904	45	69	39,931	63,027
Rubber and allied gums (mt)	761	765	684,779	897,318	73	49	74,391	62,710
Other	—	—	634,785	674,532	—	—	45,583	57,191
Total	—	—	14,796,270	16,715,453	—	—	1,358,885	1,609,456

¹ Less than 500,000. Note: ¹ metric ton (mt) = 2,204,622 lb; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

Trade balance

	January-December		December	
	1978	1979	1978	1979
\$ Mil.				
Agricultural exports ¹	29,406	34,745	2,738	3,682
Nonagricultural exports ²	111,663	143,668	10,564	12,950
Total exports²	141,069	178,413	13,302	16,632
Agricultural imports ³	14,799	16,722	1,360	1,610
Nonagricultural imports ⁴	158,491	190,409	13,672	18,231
Total imports⁴	173,290	207,131	15,032	19,841
Agricultural trade balance	14,607	18,023	1,378	2,072
Nonagricultural trade balance	-46,828	-46,741	-3,108	-5,281
Total trade balance	-32,221	-28,718	-1,730	-3,209

¹ Domestic exports including Department of Defense shipments (F.A.S. value). ² Domestic and foreign exports including Department of Defense shipments (F.A.S. value). ³ Imports for consumption (Customs value). ⁴ General imports (Customs value).

World Agricultural Production

World supply and utilization of major crops

	1974/75	1975/76 ¹	1976/77	1977/78 ²	1978/79	1979/80 ¹
	Mil. units					
Wheat:						
Area (hectare)	219.9	224.9	232.3	225.7	226.4	226.5
Production (metric ton)	357.2	350.2	415.3	382.6	447.7	418.9
Exports (metric ton)	68.4	73.2	68.5	79.7	77.2	84.9
Consumption (metric ton) ³ . .	362.4	351.7	378.2	400.4	424.4	437.4
Ending stocks (metric ton) ³ .	63.7	62.2	99.3	81.5	104.8	86.4
Coarse grains:						
Area (hectare)	342.4	349.3	350.9	349.3	347.3	350.4
Production (metric ton)	627.9	644.7	702.9	704.3	749.1	730.1
Exports (metric ton)	69.5	84.7	88.0	91.5	97.4	106.9
Consumption (metric ton) ³ . .	632.6	643.6	683.0	694.5	739.9	733.9
Ending stocks (metric ton) ³ .	55.8	57.0	76.9	86.8	96.0	92.2
Rice, milled:						
Area (hectare)	132.8	147.8	146.5	143.8	144.8	140.1
Production (metric ton)	220.0	250.6	243.2	250.2	260.0	251.2
Exports (metric ton) ⁴	7.3	9.4	11.5	9.5	11.8	11.5
Consumption (metric ton) ³ . .	221.8	243.1	244.6	245.0	255.7	254.6
Ending stocks (metric ton) ³ .	11.1	18.6	17.2	22.4	26.6	23.2
Total grains:						
Area (hectare)	694.9	722.0	729.7	718.8	718.5	717.0
Production (metric ton)	1,205.1	1,245.5	1,361.4	1,337.1	1,456.8	1,400.2
Exports (metric ton)	145.2	167.3	168.0	180.7	186.4	203.3
Consumption (metric ton) ³ . .	1,216.8	1,238.4	1,305.8	1,338.9	1,420.0	1,425.9
Ending stocks (metric ton) ³ .	130.6	137.8	193.4	190.7	227.4	201.8
Oilseeds and meals:^{4, 5}						
Production (metric ton)	65.3	73.9	67.3	79.7	84.7	98.3
Trade (metric ton)	27.6	32.5	33.6	38.8	40.6	44.5
Fats and oils:⁵						
Production (metric ton)	46.2	49.7	47.8	52.8	54.8	59.3
Trade (metric ton)	13.8	15.8	16.9	18.4	19.2	20.5
Cotton:						
Area (hectare)	33.4	29.8	30.8	32.7	32.1	32.2
Production (bale)	64.3	54.0	57.4	64.0	59.7	65.3
Exports (bale)	17.4	19.1	17.6	19.1	19.4	21.3
Consumption (bale)	58.7	61.2	60.9	61.2	62.8	64.3
Ending stocks (bale)	30.9	24.0	20.7	24.0	21.6	22.3

¹ Forecast. ² Where stock data not available (excluding USSR), consumption includes stock changes. ³ Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. ⁴ Soybean meal equivalent.

⁵ Calendar year data. 1975 data corresponds with 1974/75. 1976 data with 1975/76, etc.

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